

PRE-PDAC MINING SHOWCASE 2023 EDITION

MAGAZINE

VOL. 02



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IS THERE AN
ELECTRIFIED FUTURE
WITHOUT LITHIUM

LETTER FROM THE CEO



BRUCE TATTERS
CEO, RED CLOUD SECURITIES INC.

Investor sentiment towards the junior resource markets improved dramatically at the beginning of 2023 for a couple of reasons. Firstly, and most significant to several industrial commodities, has been China re-opening after a prolonged lockdown in 2022. Many underestimated the significant weakness in many industrial commodities faced last year from a period of economic stagnation in China due to these COVID lockdowns. With this re-opening, so has the renewal of significant consumption from the largest commodity consuming country on the planet. Secondly, there was significant expectations, shared by this author, that we were nearing the end of North American central bank tightening for this cycle. That expectation brought significant strength in precious metals markets for the beginning of the year. More recently, however, very strong employment data has market expectations of continued central bank tightening at least into mid-year 2023. This has re-strengthened the US\$ against other currencies and placed a headwind back on the precious metals space.

To be clear, we do not believe this turn higher in the precious metals has now ended. Rather, we see a pullback and headwinds to last into mid-year, followed by the inevitable rally once the U.S. Federal Reserve finally ends it's tightening cycle.

Our critical metals commodity markets, no matter which one observing, have held up dramatically better than both overall sentiment and the equity counterparts. Much of this phenomenon points back to the decade of underinvestment and corresponding dearth of new available supply. Bearish overall sentiment has been overwhelmed by the combination of the bullish sheer physical tightness in each of these commodities and the positive implication of a China re-opening. None of this looks has properly considers the inevitable consumption growth surge from the de-carbonization revolution that lies in front of us. Despite the recent near-term strength, it pales in comparison to what lies ahead. As I mentioned previously, it has been decades since the mid-term and longer-term outlook looked this bright. We anticipate that within 1-2 years, we will find ourselves in a metal constrained market for decades.

At Red Cloud, we remain steadfast committed and focused in the mining commodity sectors. We, above all others, believe in the essential need toward growth in supply to these markets. Moreover, we strongly believe 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.

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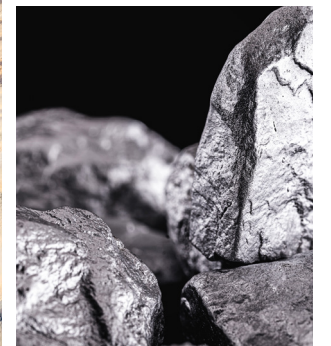
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GARNERING INVESTOR ATTENTION IN A FICKLE INDUSTRY

“
THINK OF MINES
AS A HUGE SHIP:
SLOW TO START,
SLOW TO TURN,
AND SLOW TO
ACCELERATE.
”

Chad Williams

Chairman & Founder



THE #1 PROBLEM FACING THE MINING INDUSTRY RIGHT NOW

Mining is a tough business. Geology is fickle, markets are cyclical, and many outside forces want to prevent mining in the first place.

Yet, our biggest problem is lack of investor attention.

This has resulted in low capital in flows – a problem that has plagued the industry over the past decade and which will have a severe impact on the next.

CAPITAL UNDERINVESTMENT

Let's face it, mining has been in the doldrums for over the last 10 years. Sure there have been some brief periods of joy, but the financing windows have been brief.

The larger, more advanced mining companies were able to secure funding but most of the small speculative names simply couldn't get the capital they needed. Exploration and development projects have been chronically under-funded for many years.

As a result, even if the price of a mined commodity were to spike up, supply would not be able to respond. Take molybdenum for example - the price of moly has spiked from about \$15/lb last

summer to \$35/lb recently. The supply response has been minimal. Most people aren't even aware that this happened. We will see the same lack of supply response for copper, nickel - any element really.

The supply of mined metals is very inelastic because of tight labour markets, supply chain issues, and chronic underinvestment. Simply put, think of mines as a huge ship: slow to start, slow to turn, and slow to accelerate.

The implication is that a mined commodity price rally will be met with... an even greater price rally. The moves will be exponential to the upside. Get ready for that.

WHO WILL INVEST IN MINING AND FUND THE FUTURE PROJECTS?

What keeps me up at night is the question of who will invest in mining going forward.

The baby boomers have become very risk averse. Gen-X and younger investors don't understand mining (or worse - are against it) and they aren't wealthy enough to invest in a niche investment class like mining. But perhaps the solution to this dilemma will come from the higher commodity prices discussed above. Maybe, just maybe, a sustained rise in mined commodity prices will attract capital from those that haven't even thought about investing in mining before.

We will need to educate these new young investors about our industry. New, easier/simpler ways to invest will need to be created. And the mining industry will need to manage their capital wisely.

That is a nice dream.

“
MAYBE, JUST MAYBE, A SUSTAINED RISE IN MINED COMMODITY
PRICES WILL ATTRACT CAPITAL FROM THOSE THAT HAVEN'T
EVEN THOUGHT ABOUT INVESTING IN MINING BEFORE.
”



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PUBLIC PRESENCE FOR THE METALS AND MINING SPACE

Strong social media marketing is an important component to any business' communications and digital strategy – and the mining and metals' space is no exception.

Over the years, we've seen a strong adoption from our corporate clients, however this success hasn't come without its challenges. Perhaps the one we've spent the most time on, is educating our clients on the importance of why a public profile is encouraged, how to get started – and why interacting with the audience is beneficial.

There are more opportunities than ever to achieve a successful public profile that leverages exposure and showcases your vision, uniqueness, and investible storytelling.

“
**IT'S UP TO MINING COMPANIES
TO MAKE [THE EV] TRANSITION
A REALITY, AND MINING CEOS TO
DRIVE HOME THE NARRATIVE.**
”

Nicole Siena

VP, Studio,
Red Cloud Financial Services



At Red Cloud, we understand the complexities of our industry due to our holistic support model. From compliance requirements, to the intricacies of many corporate narratives, to the sensitivities surrounding many communities, and the transparency required of a publicly traded company.

The Red Cloud Media team is powered by a tech stack that helps us analyze data to know what's working, and a performant and knowledgeable in-house team to create and execute strategies. Our team continues to educate our clients on best trends, niche considerations, and plans of action.

In 2023, we're going to work hard to have industry CEOs at the forefront of trending topics. It's not just about touting your corporate successes, but creating a brand that resonates with a new audience. For instance, we know that batteries metals, and the electric vehicle revolution is top-of-mind in the news space. It's up to mining companies to make this transition a reality, and mining CEOs to drive home the narrative. In order to drive the story, there needs to be presence.

In a space where there is so much investment competition, standing out from the crowd matters. Our RCTV content platform has a flywheel approach that houses content about trending topics and news, is an established hub for investors to explore in order to help inform their investment decisions, and ultimately ensures distribution to a hyper targeted audience of hand raisers. We've seen success in our distribution growth by leaning into what works, and adjusting tactics that don't.

With decades of experience, our team is at the forefront of industry knowledge, trends, and support. If you'd like to work with us, please email media@redcloudfs.com

CRITICAL MINERAL EXPLORATION TAX CREDITS

Ron Bernbaum LL.B, Founder & CEO, PearTree Canada.



TAX INCENTIVES WORK SUBJECT TO ONE MAJOR LIMITER THAT REQUIRES LEGISLATIVE CHANGE TO ENSURE A HIGHER LIKELIHOOD OF SUCCESS OF THIS ESSENTIAL PROGRAM

As most readers of this article will know, on April 7, 2022 the federal government introduced a 30 per cent Critical Mineral Exploration Tax Credit (CMETC) for exploration expenditures renounced to flow-through share investors with respect to fifteen specified minerals, including lithium and copper. As we approach the one-year mark since the introduction of this tax credit we wanted to offer our thoughts on what is going well, how its impact is being limited, and how the credit could be further enhanced to support Canada's critical mineral objectives.

Immediately upon announcement of the critical mineral credit the public markets and global investors responded. PearTree is just one market participant. From April 7 to Dec 31 we closed twelve financings for \$80M through our charity platform which saw most all equity – the back end – coming from global (non-Canadian) investors.

What was not obvious at the outset is what the CMETC giveth the Alternative Minimum Tax (AMT) taketh away.

By way of background, the AMT is a feature of the Income Tax Act which is designed to ensure that all taxpayers remit a minimum amount of tax relative to income in any one year, even though a taxpayer may have participated in tax incentive transactions such as Flow- Through Share subscriptions which could otherwise reduce one's taxable income to nil.

For example, assume that an Ontario taxpayer would have paid \$115,000 in tax but purchased flow-through shares resulting in the minimum tax payable under AMT calculation of \$100,000. The deductibility / recognition of the federal investment tax credits – whether the 15 per cent METC or the 30 per cent CMETC is limited to the difference between taxes otherwise owing of \$115,000 and the AMT calculation of \$100,000. If, in coming to the result above, the taxpayer had purchased \$100,000 of flow-through shares funding precious metal exploration – for example gold, attracting the 15 per cent METC credit then the full \$15,000 is deductible as a full credit in the year. If the investor had purchased \$100,000 of flow-through shares funding critical mineral exploration, for

“FROM APRIL 7 TO DEC 31 WE CLOSED TWELVE FINANCINGS FOR \$80M THROUGH OUR CHARITY PLATFORM WHICH SAW MOST ALL EQUITY– THE BACK END – COMING FROM GLOBAL (NON-CANADIAN) INVESTORS.”

“THIS EARLY GLITCH CAN BE EASILY RECTIFIED BY A FORMULAIC AMENDMENT TO THE INCOME TAX ACT.”

example lithium resulting in a 30 per cent (\$30,000 credit) then the tax payer would only be able to claim \$15,000 in the current year and have to carry forward half of the value of the credit.

While the calculation isn't as simple as presented, in this example, in order to take full advantage of the 30 per cent critical mineral credit an investor will subscribe for \$50,000 in shares funding critical minerals rather than funding \$100,000. All investors in flow-through shares are high-net-worth individuals whose tax professionals will invariably run an AMT calculation. In these circumstances the result is a significant reduction in participation resulting in issuers funding critical minerals need to find double the number of investors compared to issuers exploring for precious metals. While premiums are higher for critical mineral exploration the absolute amounts that may be raised is limited. This early glitch can be easily rectified by a formulaic amendment to the Income Tax Act. The result in the example above is that the AMT tax threshold including the full use of the CMETC is reduced from \$100,000 to \$85,000.

Our recent submission to the federal budget consultation made the case to equalize the impact of Alternative Minimum Tax (AMT) with respect investments in flow-through shares which are subject to the new CMETC to mirror that of the existing METC, along with several other suggestions to expand flow-through opportunities. These recommendations include expanding the list of critical minerals eligible for the CMETC and expanding eligible Canadian Exploration Expenses (CEE) to include expenses such as metallurgical test work, geotechnical evaluations, environmental baseline studies, Indigenous and stakeholder engagement, and more.

PearTree will continue to advocate with the industry and welcomes the opportunity to work with issuers in this pivotal moment. For those interested in a broader appreciation of these issues, and future updates please visit our blog PearTree Perspective at www.peartreecanada.com.

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

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PAY ATTENTION TO GRAPHITE IN 2023

“
**DWINDLING INVESTMENT
IN OIL PRODUCTION
AND HIGHER DEMAND
FOR “GREEN” MINERALS
MAY MAKE NATURAL
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MATERIAL OF THE FUTURE**
”

Koby Kushner

Mining Analyst,
Red Cloud Securities



Of all minerals in the dominant EV battery raw materials, graphite represents the highest proportion by weight. For a typical 60 kWh Li-ion battery, graphite content ranges from approximately 40-70 kg – roughly nine times the amount of lithium content. Graphite, used on the anode side of the battery, is an extremely effective, heat-resistant, conductor. Further, its hexagonal crystal structure is ideally shaped for hosting Li-ions during charging and discharging.

Not all graphite is created equal. There is flake vs. amorphous, natural vs. synthetic, etc. The pricing equation is complex, as it depends on purity, shape, and flake size.

Purity often comes at the expense of flake size – and ultimately its end-use will dictate its desired characteristics. Pricing is further complicated by the fact that graphite has competing end users: heightened demand from the steel industry, its chief end use, may cause less supply for the battery industry, and vice versa.

Not all graphite needs to be mined; as previously alluded, graphite can be made synthetically – primarily from crude oil derivatives. However, synthetic graphite costs approximately twice as much to produce, and emits two-to-three times the CO2 emissions, as natural graphite. Dwindling investment in oil production and higher demand for “green” minerals may make natural graphite

the preferred anode material of the future – with Benchmark Mineral Intelligence suggesting natural graphite demand may overtake synthetic demand before the end of the decade.

In terms of production, China dominates the graphite supply chain. According to the USGS, China represented approximately 65 per cent of global mine production in 2022, followed by Mozambique and Madagascar. North America produced 1.2 per cent of the world’s graphite supply in 2022, coming entirely from Canada and Mexico, with zero production in the USA. In both Canada and the USA, graphite is deemed a critical mineral.

According to Business Analytiq, the natural graphite price index in the USA rose about 12 per cent in 2022, which pales in comparison to

lithium chemical prices, which were generally up about 150 per cent. Like lithium, graphite pricing has industrial demand along with battery demand. However, lithium became primarily a battery metal in 2018, when battery demand overtook industrial demand. For graphite, that turning point was more recent: 2022.

We believe 2023 may be the inflection point for graphite. While the market was previously in oversupply, S&P Global is calling for a deficit as soon as this year, with this deficit expected to balloon in the following years. To satisfy 2035 demand, Benchmark Mineral Intelligence forecasts that 97 new, average-sized, natural graphite mines will be needed – higher than the new lithium, cobalt, and nickel mines required.

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WHAT'S NEW AT RED CLOUD MEDIA

Amid the Red Cloud Pre-PDAC Mining Showcase and just a couple months into the new calendar year, it's a good time to reflect on new media initiatives, highlights, and impressions since starting as the host of RCTV six months ago.

I've conducted more than 100 interviews with industry CEOs, thought leaders, and influential names in the junior mining space during this time. Spread out over our RCTV "In Conversation with" series, press release CEOs interview, Fall Mining Showcase on-site interviews, and most recently – our attendance to the Vancouver Resource Investment Conference (VRIC) in January.

Mark Bunting

Host, RCTV



Red Cloud's distinctive branding and professionalism has set us apart from other vendors in media row, conversations have been thought provoking, and our distribution power has continued to grow.

Standout conversations include Rick Rule of Rule Investment Media (he was on fire in our interview at VRIC), and Brent Cook, Senior Advisor and Founder of Exploration Insights. I used to regularly interview both gentlemen during my BNN Bloomberg days. It was great to catch up with Rick, and Brent and I easily fell back into the comfortable rapport we've always had as Brent discussed new technologies and gave us some of his top ideas.

We helped CEOs break news – including Dev Randhawa, Chairman & CEO, F3 Uranium, who talked about the company's off-scale radioactive discovery, why it may be the best he's ever seen, and what's next for the company.

Conversations expanded on corporate narratives such as Ur-Energy's Chairman, CEO and President, John Cash's interview about the company's future production plans, its patented well installation technology, and the global nuclear energy transition.

And, Stephen Roman, Chairman, President & CEO, Global Atomic, talked with me about his journey with the company he founded, and major milestones to production in 2025.

I conduct the same extensive research for every interview I do. More than 20 years of experience allows me to focus on eliciting relevant, resonating and actionable information from CEOs about the companies they lead and the catalysts they're excited about. I take pride in the quality of questions and in advancing a company's story. I think that translates to the camera.

If you haven't explored our RCTV interviews, you can find them all on the RCTV YouTube page.

Red Cloud Media has also launched new initiatives, such as advertisement campaigns on BNN Bloomberg. Over the course of a month, corporates get national exposure that includes a 30-second interview-style commercial, plus on-screen logo placement among other highlights.

These dynamic ads, fully produced by Red Cloud and hosted by me, are an excellent way to expose your listed company to engaged, educated, and captive retail and institutional investors. The BNN Bloomberg ads are an effective complement to the existing digital marketing and social media engagement that most companies are already doing.

We are also offering media training sessions for any CEO or company representative who would like to enhance their on-camera

messaging and performance. I conduct an initial training session on effective preparation, best messaging techniques, performance tips, how to handle a question you'd rather not answer, and more. That's followed up with another session reviewing recent on-camera appearances where the client has put their new methods to work. I've had hundreds of executives in front of me in interview settings over the years. Everyone is different. Some are fully formed right out of the box while others need some guidance and polishing to get their confidence, messaging and overall performance to a more refined level.

Having said all of that, I am certain that the Red Cloud Pre-PDAC Mining Showcase will provide participants with many more profitable investment ideas, insights, mutually beneficial relationships, and a few good memories.

If you're interested in any of the services I've mentioned here – please reach out to media@redcloudfs.com

Enjoy the conference!

“I’VE CONDUCTED MORE THAN 100 INTERVIEWS WITH INDUSTRY CEOS, THOUGHT LEADERS, AND INFLUENTIAL NAMES IN THE JUNIOR MINING SPACE DURING THIS TIME.”

IS THERE AN ELECTRIFIED FUTURE WITHOUT LITHIUM?

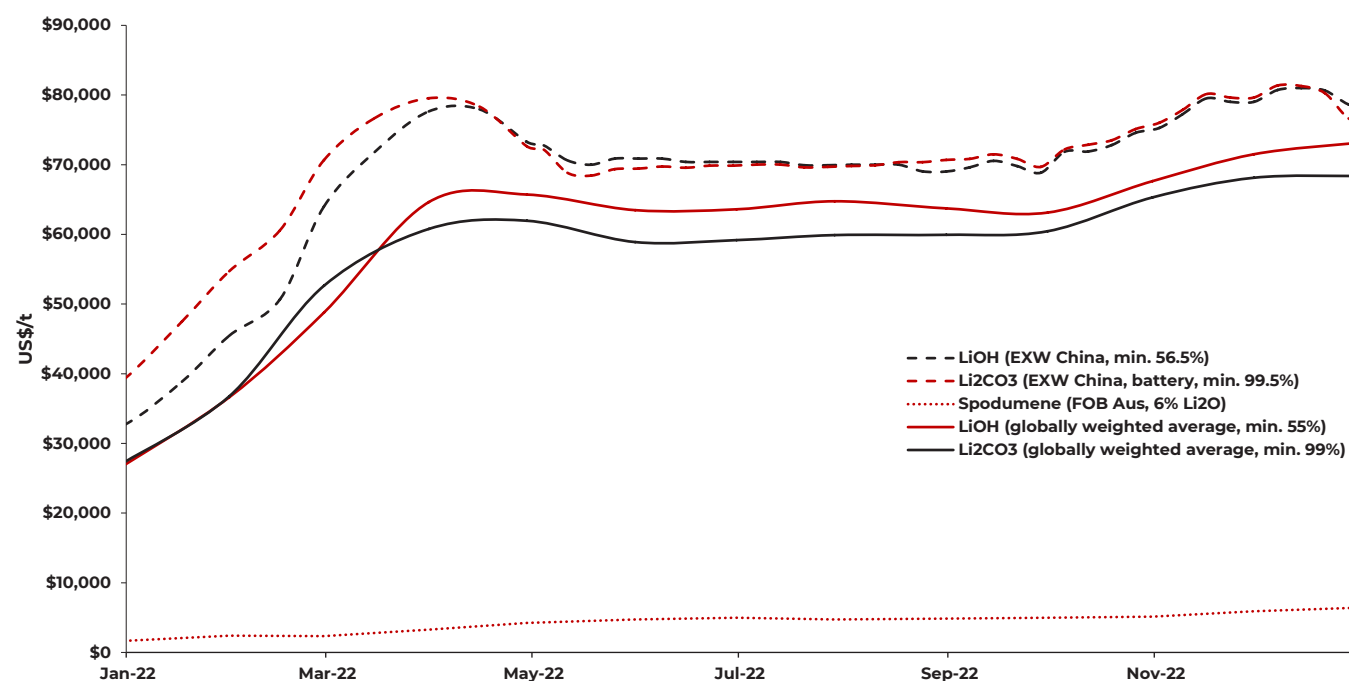
Koby Kushner, Mining Analyst, Red Cloud Securities

“**WE DO NOT THINK LITHIUM CAN BE “ENGINEERED-OUT” OR REPLACED WITH ANOTHER METAL FOR MOST MOBILE APPLICATIONS, INCLUDING EVS.**”

2022 was another explosive year for the battery metal, with lithium chemical prices rising more than 150 per cent on the back of heightened demand for electric vehicles (EVs) and energy storage solutions. With prices straddling record highs, we have noticed several members of the investment community proposing that lithium may need to be “engineered-out” of batteries in order to

Lithium price performance in 2022

Source: Benchmark Mineral Intelligence



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To answer our question, we first need to go back to high school chemistry. Lithium is #3 on the periodic table, after hydrogen and helium – it is the lightest metal in existence.

The next lightest solid element, potassium, is more than 60 per cent denser. This trait translates to superior energy density for batteries, which is critical for products that need to move, like EVs or cell phones. Unlike metals like nickel or cobalt, lithium is also a constant found across the dominant battery chemistries (including NMC, LFP, LCO, LMO, and NCA). Non-lithium-based chemistries simply do not provide the same energy density. For example, vanadium-redox flow batteries, while a promising solution for grid energy storage, have low energy density – as a result, these batteries tend to be very large and impractical for mobile applications. The same goes for sodium-ion batteries, never mind the fact that it would likely take decades to develop a new, sodium-ion battery supply chain. Bottom line: we do not think lithium can be “engineered-out” or replaced with another metal for most mobile applications, including EVs.

We also do not think prices are high enough to cause demand destruction – lithium chemicals still make up a small portion of the total cost of an EV, and cathode chemistry improvements can likely offset some of the rising raw material costs. The fact that Tesla is announcing price cuts amidst a rising lithium price environment speaks for itself. The bigger concern for OEMs is not high prices – rather, it is the lack of available lithium

supply. According to the USGS, only nine lithium operations account for more than 50 per cent of global raw lithium production. S&P Global Market Intelligence expects the lithium chemical supply-demand deficit to grow from approximately 8,000 tonnes in 2022 to around 91,000 tonnes in 2027, on a lithium carbonate equivalent basis. At this rate, current global lithium reserves are expected to be depleted by the mid-2030s. We simply need more lithium, which means we need more investment in exploration and resource development, in order to meet our electrification and de-carbonization goals.

While the lack of lithium supply may hinder widespread EV adoption, there is still hope for an electrified future. Lithium itself is not geographically sparse, despite current raw lithium production being concentrated in Australia and South America. Nor is it geologically sparse; lithium has a higher crustal abundance than most other elements, including lead, uranium, tin, platinum, silver, and gold, combined. Meanwhile, high lithium prices have incentivized the development of technologies that could unlock “unconventional” sources of lithium such as lepidolite or clays. Other innovations, like direct lithium extraction (DLE), may allow the recovery of lithium from brines without the need for evaporation – it may be feasible to develop both low-grade brines and brines located in non-desert climates. The biggest bottleneck in developing a battery supply chain, in our view, is upstream investment – that is, the resource, the exploration required to delineate that resource, and the technology required to extract it.



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“IT TAKES MORE THAN 30 ELEMENTS TO BUILD A SINGLE SMARTPHONE ALONE – MANY OF WHICH ARE INTEGRAL IN SUPPORTING THE GREEN ENERGY TRANSITION.”

Ori Abramson

Associate VP, Retail Sales



Every day technology simply wouldn't exist without metals and minerals. With more than 1.53 billion smartphone units expected to be shipped in 2025 – the demand for digital technology is only increasing as it integrates into every component of our lives.

It takes more than 30 elements to build a single smartphone alone – many of which are integral in supporting the green energy transition. To achieve government transitional goals the precious metals industries are heavily leaned on.

But smartphones aren't the only technology that relies heavily on the mining industry. Keep in mind the advancement and popularity of iPads, Smart TV's, laptop computers, and wearable technology.

Let's take an in-depth look into the world's most popular piece of technology, and how these components come together.

Source:
<https://resourcecapitalfunds.com/insights/mining-and-minerals-101/smartphone-metals-minerals/>

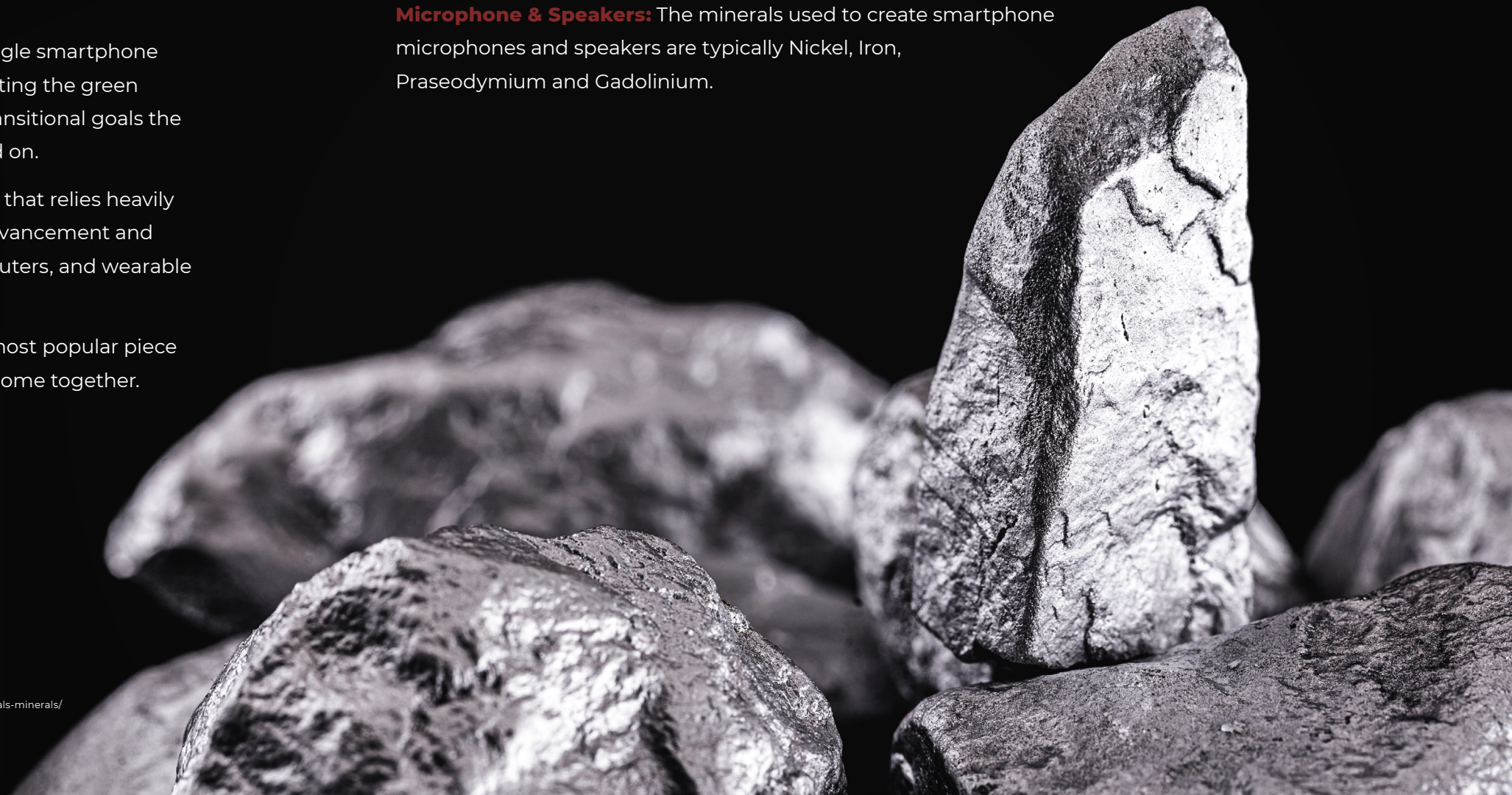
Screen: Made up of a combination of materials including indium tin oxide for the transparent film, aluminosilicate (mixture of alumina and silicate) in the glass, and a variety of rare earth element compounds.

Casing: Needs to be resistant to potential shock damage (such as a dropping your phone) and waterproof (increasing feature of newer smartphone models). This makes metals like aluminum, nickel, and magnesium the ideal materials for smartphone casing.

Electronics: A modern smartphone is a marvel of miniscule electronic parts from gold and tantalum for microelectrical components and microcapacitors, through to Gallium for semiconductors, Copper for wiring, and Zinc for circuit boards. These commodities are selected for their electrical resistance amongst other properties that make them ideal for microelectrical components.

Battery: The most important features of the phone and manufacturer's are always looking to increase battery life for users. Nickel, Lithium, and Cobalt are prized metals for development of smartphone batteries with a long battery life.

Microphone & Speakers: The minerals used to create smartphone microphones and speakers are typically Nickel, Iron, Praseodymium and Gadolinium.



PRE-PDAC 2023 MINING SHOWCASE

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GOLD



SILVER



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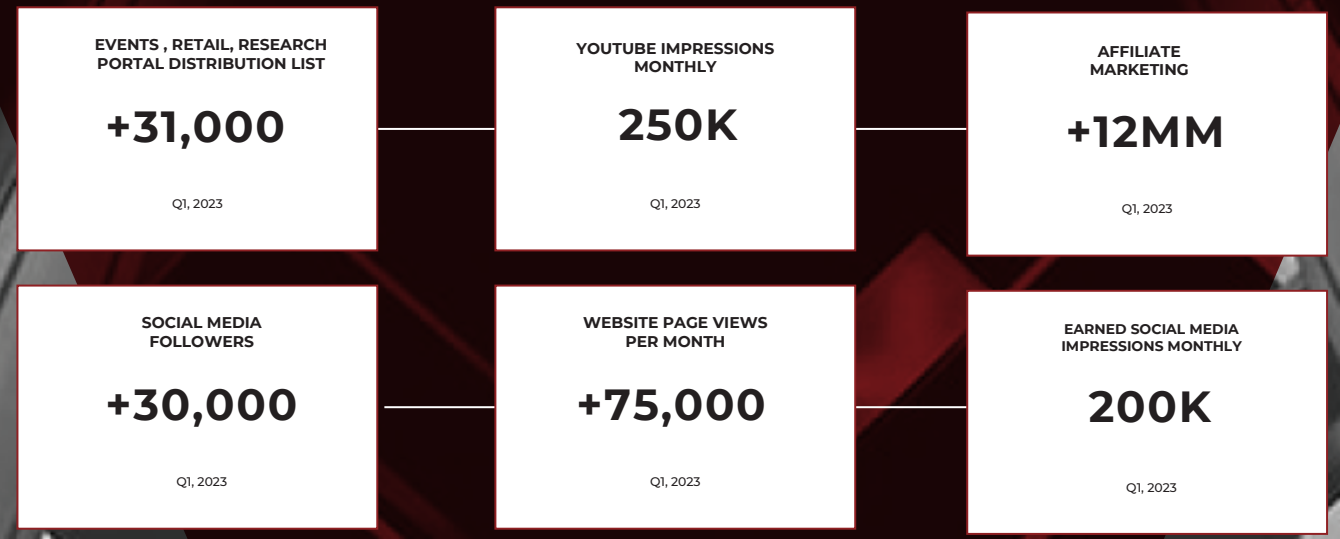


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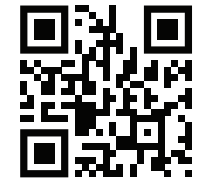


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#RCEVENTS



THE GREAT PIVOT

HOW CORPORATE ACCESS HAS MADE MORE ROOM IN THE SANDBOX

“
IT’S NOT
ENOUGH TO
DIGITIZE THE
WHEEL, IT IS
FINALLY TIME
TO REINVENT
THE WHEEL.
”

Jeff Burdette
VP Corporate Access,
Red Cloud Financial Services



Corporate marketing, often referred to as “Corporate Access” in Canada, is defined as the process of providing investors and potential investors with access to corporate management. These opportunities take the form of conferences, virtual presentations, one-on-one meeting roadshows, site visits, social events, and any other means to facilitate an investor connection.

Prior to spring of 2020, the means achieving this was very much analog driven. This traditional model leaned hard into satisfying the investment community without much thought given to the short and long-term goals of the corporate. On top of that, there was not room in the sandbox for a non-investment bank, dealer, or broker. There were too many parallel agendas at play that kept the corporate beholden to the intermediary.

If that sounds to you like the corporate’s best interests were not always the top priority, you are right on target.

Red Cloud harnessed the power of opportunity when the pandemic hit – in case we needed a reminder, below is a summary of where we came from, and how the industry is moving forward.

Enter Covid-19, the great disrupter! The sandbox just got bigger

On March 11, 2020, I remember hearing that an attendee at the PDAC Convention had tested positive for COVID-19. That was when positive test incidents made the news. By March 17, Canada declares a state of emergency and among astronomical changes to our work realities and personal lives, the lights went out on in-person marketing – ultimately forever changing it as we knew it.

HERE ARE JUST A FEW KEY HIGHLIGHTS

– and if you’d like to know more about how your company can use our expertise, please reach out to marketing@redcloudfs.com

- +31,000 Investor Reach Distribution List on our Events, Retail, Research Portal
- +12MM Affiliate Marketing reach
- Mining-centric distribution including + +30,000 Social Media Followers
- Full suite digital media and studio support
- Data-rich analytics and follow-up

With more than 20 years in the industry - I am here to tell you that this change was a good thing.

The pandemic pushed forward, and forced acceptance of inevitable digital marketing change.

Pre-pandemic, the primary formats consisted of in-person roadshows, newsletters, conference calls on quarterly results and big news, a smattering of video calls (called V.C.’s at the time) and the rare online seminar which was usually reserved for the AGM. These options were all two-dimensional, even the early video content was one-way communication, and devoid of interaction, diverse distribution, feedback, or meaningful analytics. All these deliverables have changed and some of them have been rendered extinct.

Here’s how it worked in the Institutional Bank/Dealer/Broker Sandbox

Investment banks and broker/dealers would vie for a piece of the marketing pie and leverage banking and research relationships to win marketing in crucial locations. The top relationship would get New York, Boston,

London and the continent, and Toronto. Next up for grabs were the second and third-tier marketing locations across middle-America and Canada.

There was a conflicting agenda at play. The broker that won a priority location would be pressed to book top fees and commissions payers, especially if the account was a shareholder. To get the meeting you wanted, it was a casino of trading and bartering. If this didn’t work, a corporate could roadshow more, but was met with budgetary and optical barriers that were often tough to overcome – especially as a junior player.

In 2019, North American companies averaged 5.6 roadshows per year and 13.5 days per year on the road, according to IR Magazine. That simply did not add up to seeing both existing shareholders as well as uncovering new investors. w barriers with budgets too frequent of roadshows were hard to get by.

The Pandemic Pivot - Disruption

In 2020 there was a shift to virtual meetings to replicate what was people were used to. Tech like Zoom, Skype and Teams were never designed for the scale that the finance industry

“IN THE MIDST OF EVERY CRISIS,
LIES GREAT OPPORTUNITY.”
- ALBERT EINSTEIN

required, and they were certainly not designed to deal with intricacies surrounding privacy, security, and compliance. It was not a natural pivot – leaving the industry primed for disruption.

The Pandemic Pivot – Opportunity

COVID-19 forced a shift in how we should look at an archaic matchmaking system. The good news is that it has opened up a myriad of possibilities now that we have proven investors are open to and now latching on to the technology. It also means that there are new and improved ideologies applied to the means and ways to tell your story. It's not enough to digitize the wheel, it is finally time to reinvent the wheel. I have fought tooth and nail over the past two decades to convince stakeholders that we do not have to keep doing things the way they have always been done. It's not enough to simply augment the old blueprint with virtual meetings and events.

To no-one's surprise, the old guard has not changed how they approach Corporate Access. They have only changed the medium. Improved technologies have led to improved brand building for their own products, funds, and services. Who is looking out for the Corporate?

Someone to watch over me – the Corporate as the Client

While the traditional model is based on the principles of using the Corporate to satisfy the investment community, Red Cloud has stepped up to prioritize the Corporate's best interests. Our competitors are renting your story. We're owning it with a collaborative goal to help you control your own narrative. Through our mining-centric distribution channels and investor access, connect our corporate clients with the right audience. Red Cloud has mapped out a solution to guide you through full-process corporate storytelling that incorporates a unique marriage of marketing and media capabilities. This is the new way forward, and with that comes the opportunity for Red Cloud to carve out its own niche on the street.

Our practice offering is as expansive as our country's resources — but just like our clients, our reach is not restricted to our country's borders.

Our securities lawyers specialize in providing practical, proactive and cost-efficient legal services to issuers, dealers and investors in all manner of transactions around the globe. We are proud to support the Red Cloud 2023 Pre-PDAC Mining Showcase.

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Michael Dolphin, Partner & Co-Chair
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President & CEO, Skeena Resources Ltd

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President & Founder

E: Peter.Nicholson@wcpd.com
C: 613 851 0417

wcpd.com



COMPANY BIOS

Abcourt

TSXV: ABI

Website: abcourt.com

Primary commodity: Gold

Stage of project: Developer - Preliminary Economic Assessment

Primary jurisdiction: Canada, Quebec

Aeris Resources Ltd.

ASX: AIS

Website: aerisresources.com.au

Primary commodity: Copper

Stage of project: Producer

Primary jurisdiction: Australia

African Energy Metals Inc.

TSXV: CUCO
OTCQB:NDENF

Website: africanenergymetals.com

Primary commodity: Uranium

Stage of project: Explorer - Resource Expansion

Primary jurisdiction: Mali

Aurion Resources Ltd.

TSXV: AU
OTCQX: AIRRF

Website: aurionresources.com

Primary commodity: Gold

Stage of project: Explorer - Greenfield or Brownfield Exploration

Primary jurisdiction: Finland

Aya Gold & Silver

TSX: AYA

Website: ayagoldsilver.com

Primary commodity: Silver

Stage of project: Producer

Primary jurisdiction: Morocco

Barton Gold

ASX: BGD

Website: bartongold.com.au

Primary commodity: Gold

Stage of project: Explorer - Resource Expansion

Primary jurisdiction: Australia

Blackrock Silver Corp.

Venture: TSXV: BRC
OTCQX: BKRRF

Website: blackrocksilver.com

Primary commodity: Silver, Gold and Lithium

Stage of project: Explorer - Resource Expansion

Primary jurisdiction: Nevada

Blackstone Minerals

ASX: BSX

Website: blackstoneminerals.com.au

Primary commodity: Nickel

Stage of project: Developer - Feasibility Study

Primary jurisdiction: Vietnam

Blackwolf Copper & Gold

TSXV: BWCG
OTC: BWCGF

Website: blackwolfcopperandgold.com

Primary commodity: Copper, Gold, and Silver

Stage of project: Explorer - Resource Delineation

Primary jurisdiction: Alaska, USA

Anfield Energy Inc.

TSXV: AEC
OTCQB: ANLDF

Website: anfieldenergy.com

Primary commodity: Uranium

Stage of project: Developer - Preliminary Economic Assessment

Primary jurisdiction: USA

Aris Mining

TSX: ARIS
OTC: TPRFF

Website: aris-mining.com

Primary commodity: Gold

Stage of project: Producer

Primary jurisdiction: Gold

Aston Minerals Ltd.

ASX: ASO

Website: astonminerals.com

Primary commodity: Nickel and Gold

Stage of project: Explorer - Resource Delineation

Primary jurisdiction: Ontario

Bradda Head

AIM: BHL
OTCQB: BHLIF

Website: braddaheadltd.com

Primary commodity: Lithium

Stage of project: Explorer - Resource Expansion

Primary jurisdiction: USA

Canada Nickel Company Inc

TSXV: CNC
OTCQX: CNIKF

Website: canadanickel.com

Primary commodity: Nickel

Stage of project: Explorer

Primary jurisdiction: Canada

CanAlaska Uranium

TSXV: CVV
OTCQB: CVVUF

Website: canalaska.com

Primary commodity: Uranium

Stage of project: Explorer - Resource Delineation

Primary jurisdiction: Athabasca Basin

Atlantic Lithium

AIM: ALL
ASX: AII; OTC: AALIF

Website: atlanticlithium.com.au

Primary commodity: Lithium

Stage of project: Developer - Feasibility Study

Primary jurisdiction: Ghana

Aura Energy Ltd.

ASX: AEE
AIM: AURA

Website: auraenergy.com.au

Primary commodity: Uranium and Battery Metals

Stage of project: Developer - Feasibility Study

Primary jurisdiction: Mauritania and Sweden

Aura Minerals Inc.

TSX: ORA
B3:Aura33 & OTCQX:ORAAF

Website: auraminerals.com

Primary commodity: Gold and Copper

Stage of project: Producer

Primary jurisdiction: Latin America



Cassiar Gold Corp.
TSXV: GLDC

Website: cassiargold.com

Primary commodity: Gold

Stage of project: Explorer - Resource Expansion

Primary jurisdiction: British Columbia, Canada

Cerrado Gold
TSXV: CERT
OTCQX: CRDOF

Website: cerradogold.com

Primary commodity: Gold

Stage of project: Developer - Feasibility Study

Primary jurisdiction: Brazil

Chalice Mining Ltd.
ASX: CHN
OTCQB: CGMLF

Website: chalicemining.com

Primary commodity: Nickel, Copper and PGE

Stage of project: Explorer - Resource Expansion

Primary jurisdiction: Western Australia

Culpeo Minerals Ltd.
ASX: CPO

Website: culpeominerals.com.au

Primary commodity: Copper

Stage of project: Explorer - Greenfield or Brownfield Exploration

Primary jurisdiction: Chile

Defiance Silver Corp
TSXV: DEF
OTCQX: DNCVF

Website: defianceilver.com

Primary commodity: Silver

Stage of project: Explorer - Resource Expansion

Primary jurisdiction: Mexico

Denarius Metals Corp
TSXV: DSLV
OTCQB: DNRSF

Website: denariusmetals.com

Primary commodity: Copper

Stage of project: Explorer - Resource Expansion

Primary jurisdiction: Spain

Challenger Exploration Ltd.
ASX : CEL

Website: challengerex.com

Primary commodity: Gold

Stage of project: Developer - Preliminary Economic Assessment

Primary jurisdiction: Argentina

Churchill Resources Inc.
TSX-V: CRI

Website: churchillresources.com

Primary commodity: Nickel

Stage of project: Explorer - Greenfield or Brownfield Exploration

Primary jurisdiction: Newfoundland and Labrador, Canada

Consolidated Uranium Inc.
TSXV: CUR
OTCQX: CURUF

Website: consolidateduranium.com

Primary commodity: Uranium and Vanadium

Stage of project: Developer

Primary jurisdiction: Global

Deterra Royalties Ltd.
ASX: DRR

Website: deterraroyalties.com

Primary commodity: Bulk, Base and Batteries

Stage of project: Royalty Company

Primary jurisdiction: Australia

Doubleview Gold Corp.
TSXV: DBG
OTCQB: DBLVF, FRG : ID4

Website: doubleview.ca

Primary commodity: Cobalt, Copper, Scandium, and Gold

Stage of project: Explorer - Resource Delineation

Primary jurisdiction: British Columbia, Canada

E3 Lithium
TSXV: ETL
OTCQX: EEMMF

Website: e3lithium.ca

Primary commodity: Lithium

Stage of project: Developer - Preliminary Economic Assessment

Primary jurisdiction: Alberta, Canada

Contango ORE Inc.
NYSE-A: CTGO

Website: contangoore.com

Primary commodity: Gold

Stage of project: Developer - Construction

Primary jurisdiction: Alaska, USA

Copper Fox Metals Inc.
TSXV: CUU
OTCQX: CPFXF

Website: copperfoxmetals.com

Primary commodity: Copper

Stage of project: Developer - Preliminary Economic Assessment

Primary jurisdiction: BC & Arizona

Critical Elements Lithium Corporation
TSXV: CRE
OTCQX: CRECF

Website: cecorp.ca

Primary commodity: Lithium

Stage of project: Developer - Feasibility Study

Primary jurisdiction: Quebec Canada

EDM Resources Inc.
TSXV: EDM

Website: EDMResources.com

Primary commodity: Zinc, Lead, Gypsum

Stage of project: Developer - Construction

Primary jurisdiction: Nova Scotia, Canada

Electra Battery Materials Corporation
TSXV: ELBM
NASDAQ: ELBM

Website: electrabmc.com

Primary commodity: Cobalt

Stage of project: Refiner of Battery Materials

Primary jurisdiction: Ontario, Canada

Emmerson Resources Ltd.
ASX: ERM

Website: emmersonresources.com.au

Primary commodity: Gold and Copper

Stage of project: Explorer - Greenfield or Brownfield Exploration

Primary jurisdiction: Australia

enCore Energy Corp.
TSXV: EU
OTCQX: ENCUF

Website: encoreuranium.com

Primary commodity: Uranium

Stage of project: Developer - Construction

Primary jurisdiction: USA

Energy Fuels Inc
NYSE: UUUU
TSX: EFI

Website: energyfuels.com

Primary commodity: Uranium, Vanadium, Rare Earths

Stage of project: Producer

Primary jurisdiction: USA

EnviroGold Global
CSE: NVRO

Website: envirogoldglobal.com

Primary commodity: Au, Ag, Cu, Zn

Stage of project: Developer - Pre-Feasibility Study

Primary jurisdiction: Australia



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MARCH 2023

Equity Metals Corporation
TSXV: EQTY
OTCQB: EQMEF
FSE: EGSDD

Website: equitymetalscorporation.com

Primary commodity: Silver

Stage of project: Explorer - Resource Expansion

Primary jurisdiction: British Columbia Canada

EV Nickel Inc.
TSXV: EVNI

Website: evnickel.com

Primary commodity: Nickel

Stage of project: Explorer - Resource Delineation

Primary jurisdiction: Ontario, Canada

F3 Uranium Corp.
TSXV: FUU
OTCQB: FUUFF
FSE: 2F3A

Website: fission3corp.com

Primary commodity: Uranium

Stage of project: Explorer - Resource Expansion

Primary jurisdiction: Canada

Grid Metals Corp.
TSXV: GRDM
OTCQB: MSMGF

Website: gridmetalscorp.com

Primary commodity: Lithium, nickel Copper PGN

Stage of project: Explorer - Resource Delineation

Primary jurisdiction: Manitoba

Grounded Lithium Corp.
TSXV: GRD
OTCQB: GRDAF

Website: groundedlithium.com

Primary commodity: Lithium

Stage of project: Explorer - Resource Delineation

Primary jurisdiction: Canada

Honey Badger Silver Inc.
TSXV: TUF

Website: honeybadgersilver.com

Primary commodity: Silver

Stage of project: Royalty Company

Primary jurisdiction: Yukon, Canada

Fission Uranium Corp.
TSX: FCU
OTCQX: FCUUF, FSE: 2FU

Website: fissionuranium.com

Primary commodity: Uranium

Stage of project: Developer - Feasibility Study

Primary jurisdiction: Northern Saskatchewan, Canada

Foran Mining Corp.
TSXV: FOM

Website: foranmining.com

Primary commodity: Copper

Stage of project: Developer - Construction

Primary jurisdiction: Saskatchewan, Canada

Foremost Lithium Resource & Technology
CSE: FAT
OTCQB: FRRSF

Website: foremostlithium.com

Primary commodity: Lithium

Stage of project: Explorer - Resource Delineation

Primary jurisdiction: Snow Lake, Manitoba

Horizon Copper Corp.
TSX-V: RNP

Website: horizoncopper.com

Primary commodity: Copper

Stage of project: Net Profits Interest & Development

Primary jurisdiction: Various

Japan Gold Corp.
TSXV: JG
OTCQB: JCLDF

Website: japangold.com

Primary commodity: Gold

Stage of project: Explorer - Greenfield or Brownfield Exploration

Primary jurisdiction: Japan

Karora Resources
TSX: KRR
OTCQX: KRRGF

Website: karoraresources.com

Primary commodity: Gold

Stage of project: Producer

Primary jurisdiction: Australia

Forum Energy Metals Corp.
TSXV: FMC
OTCQB: FDCFF

Website: forumenergymetals.com

Primary commodity: Uranium, Copper

Stage of project: Explorer - Greenfield or Brownfield Exploration

Primary jurisdiction: Saskatchewan, Nunavut

Galleon Gold Corp.
TSXV: GGO

Website: galleongold.com

Primary commodity: Gold

Stage of project: Developer - Preliminary Economic Assessment

Primary jurisdiction: Ontario, Canada

Golden Tag Resources
TSXV: GOG
OTCQB: GTAGF

Website: goldentag.ca

Primary commodity: Silver

Stage of project: Explorer - Resource Expansion

Primary jurisdiction: Ontario, Canada

Kesselrun Resources Ltd.
TSXV: KES
OTCQB: KSSRF

Website: kesselrunresources.com

Primary commodity: Gold

Stage of project: Explorer - Resource Delineation

Primary jurisdiction: Ontario, Canada

Kootenay Silver Inc.
TSXV: KTN
OTC: KYOOF

Website: kootenaysilver.com

Primary commodity: Silver

Stage of project: Explorer - Greenfield or Brownfield Exploration

Primary jurisdiction: Mexico

Labrador Uranium Inc.
CSE: LUR
OTCQB: LURAF

Website: labradoruranium.com

Primary commodity: Uranium and Vanadium

Stage of project: Explorer - Greenfield or Brownfield Exploration

Primary jurisdiction: Canada

GoviEx Uranium Inc.
TSXV: GXU
OTCQX: GVXXF

Website: govix.com

Primary commodity: Uranium

Stage of project: Developer - Feasibility Study

Primary jurisdiction: Canada

GR Silver Mining Ltd.
TSXV: GRSL
OTCQB: GRSLF

Website: grsilvermining.com

Primary commodity: Silver

Stage of project: Explorer - Resource Expansion

Primary jurisdiction: Mexico

Green Shift Commodities Ltd.
TSXV: GCOM

Website: greenshiftcommodities.com

Primary commodity: Lithium, Uranium and Battery Commodities

Stage of project: Explorer - Resource Expansion

Primary jurisdiction: Argentina and Colombia

Lake Resources NL
ASX: LKE
OTC: LLKKF

Website: lakeresources.com.au

Primary commodity: Lithium

Stage of project: Developer - Feasibility Study

Primary jurisdiction: Argentina

Latin Resources Ltd.
ASX: LRS
FRA: XL5

Website: latinresources.com.au

Primary commodity: Lithium

Stage of project: Developer - Preliminary Economic Assessment

Primary jurisdiction: Brazil

Libero Copper
TSXV: LBC
OTCQB: LBCMF, DE: 29HA

Website: liberocopper.com

Primary commodity: Copper

Stage of project: Explorer - Resource Expansion

Primary jurisdiction: Mocoa, Colombia

<p>Lumina Gold TSXV: LUM OTCQX: LMGDF</p> <p>Website: luminagold.com</p> <p>Primary commodity: Gold</p> <p>Stage of project: Developer - Pre-Feasibility Study</p> <p>Primary jurisdiction: Ecuador</p>	<p>Luminex Resources TSXV: LR OTCQX: LUMIF</p> <p>Website: luminexresources.com</p> <p>Primary commodity: Gold</p> <p>Stage of project: Developer - Preliminary Economic Assessment</p> <p>Primary jurisdiction: Ecuador</p>	<p>Mas Gold Corp TSXV: MAS OTCQB: MSGCF FRA: 63G</p> <p>Website: masgoldcorp.com</p> <p>Primary commodity: Gold</p> <p>Stage of project: Developer - Preliminary Economic Assessment</p> <p>Primary jurisdiction: Saskatchewan</p>	<p>Pacific Ridge Exploration Ltd. TSXV: PEX OTCQB: PEXZF</p> <p>Website: pacificridgeexploration.com</p> <p>Primary commodity: Copper</p> <p>Stage of project: Explorer - Greenfield or Brownfield Exploration</p> <p>Primary jurisdiction: British Columbia, Canada</p>	<p>Pacton Gold Inc. TSXV: PAC</p> <p>Website: pactongold.com</p> <p>Primary commodity: Gold</p> <p>Stage of project: Explorer - Greenfield or Brownfield Exploration</p> <p>Primary jurisdiction: Ontario</p>	<p>Peninsula Energy ASX: PEN OTCQB: PENMF</p> <p>Website: pel.net.au</p> <p>Primary commodity: Uranium</p> <p>Stage of project: Producer</p> <p>Primary jurisdiction: North America</p>
<p>Midex Resources Ltd. Private Company</p> <p>Website: midexresources.com</p> <p>Primary commodity: Lithium</p> <p>Stage of project: Explorer - Greenfield or Brownfield Exploration</p> <p>Primary jurisdiction: Ontario, Canada</p>	<p>Mountain Boy Minerals TSXV: MTB OTCQB: MBYMF</p> <p>Website: mountainboyminerals.ca</p> <p>Primary commodity: Copper, Gold, Silver</p> <p>Stage of project: Explorer - Greenfield or Brownfield Exploration</p> <p>Primary jurisdiction: British Columbia Canada</p>	<p>NexGen Energy TSX: NXE NYSE: NXE, AU: NXG</p> <p>Website: nexgenenergy.ca</p> <p>Primary commodity: Uranium</p> <p>Stage of project: Developer - Feasibility Study</p> <p>Primary jurisdiction: Canada</p>	<p>Piedmont Lithium Inc. Nasdaq: PLL ASX: PLL</p> <p>Website: piedmontlithium.com</p> <p>Primary commodity: Lithium</p> <p>Stage of project: 4 different projects, all in development stage. Most advanced is in construction, least advanced is a PEA</p> <p>Primary jurisdiction: USA</p>	<p>Pivotal Metals Ltd. ASX: PVT</p> <p>Website: pivotalmetals.com</p> <p>Primary commodity: Copper, Nickel</p> <p>Stage of project: Developer - Pre-Feasibility Study</p> <p>Primary jurisdiction: Canada</p>	<p>Platinum Group Metals Ltd. NYSE: PLG TSX: PTM</p> <p>Website: platinumgroupmetals.net</p> <p>Primary commodity: Platinum and Palladium</p> <p>Stage of project: Developer - Feasibility Study</p> <p>Primary jurisdiction: South Africa</p>
<p>Noram Lithium Corp. TSXV: NRM OTCQB: NRVTF</p> <p>Website: noramlithiumcorp.com</p> <p>Primary commodity: Lithium</p> <p>Stage of project: Developer - Preliminary Economic Assessment</p> <p>Primary jurisdiction: USA</p>	<p>Northisle Copper & Gold Inc. TSXV: NCX</p> <p>Website: northisle.ca</p> <p>Primary commodity: Copper and Gold</p> <p>Stage of project: Developer - Preliminary Economic Assessment</p> <p>Primary jurisdiction: Canada</p>	<p>Orex Minerals Inc. TSXV: REX OTCQB: ORMNF</p> <p>Website: orexminerals.com</p> <p>Primary commodity: Silver and Gold</p> <p>Stage of project: Explorer - Resource Expansion</p> <p>Primary jurisdiction: Durango, Mexico</p>	<p>Purepoint Uranium Group Inc. TSXV: PTU OTCQB: PTUUF</p> <p>Website: purepoint.ca</p> <p>Primary commodity: Uranium</p> <p>Stage of project: Explorer - Greenfield or Brownfield Exploration</p> <p>Primary jurisdiction: Saskatchewan, Canada</p>	<p>Rockcliff Metals Corp. CSE: RCLF OTCQB: RKCLF</p> <p>Website: rockcliffmetals.com</p> <p>Primary commodity: Copper, Zinc, Gold, Silver</p> <p>Stage of project: Explorer - Resource Expansion</p> <p>Primary jurisdiction: Manitoba, Canada</p>	<p>Saturn Metals Ltd. ASX: STN</p> <p>Website: saturnmetals.com.au</p> <p>Primary commodity: Gold</p> <p>Stage of project: Developer - Preliminary Economic Assessment</p> <p>Primary jurisdiction: Western Australia</p>
<p>Orford Mining Corp. TSXV: ORM OTC: ORMFF</p> <p>Website: orfordmining.com</p> <p>Primary commodity: Au, Ni, Li, Cu</p> <p>Stage of project: Explorer - Greenfield or Brownfield Exploration</p> <p>Primary jurisdiction: Quebec, Canada</p>	<p>Osino Resources TSX: OSI</p> <p>Website: osinoresources.com</p> <p>Primary commodity: Gold</p> <p>Stage of project: Developer - Pre-Feasibility Study</p> <p>Primary jurisdiction: Namibia</p>	<p>Osisko Metals Inc. TSXV: OM OTC: OMZNF</p> <p>Website: osiskometals.com</p> <p>Primary commodity: Zinc, Lead, Copper</p> <p>Stage of project: Developer - Pre-Feasibility Study</p> <p>Primary jurisdiction: Quebec and North West Territories, Canada</p>	<p>Sayona ASX: SYA</p> <p>Website: sayona.ca</p> <p>Primary commodity: Lithium</p> <p>Stage of project: Developer - Construction</p> <p>Primary jurisdiction: Québec, Canada</p>	<p>Sierra Nevada Gold Inc. ASX: SNX</p> <p>Website: sngold.com.au</p> <p>Primary commodity: Gold</p> <p>Stage of project: Explorer - Greenfield or Brownfield Exploration</p> <p>Primary jurisdiction: Nevada, USA</p>	<p>Silver Viper Minerals Corp. TSXV: VIPR OTCQB: VIPRF</p> <p>Website: silverviperminerals.com</p> <p>Primary commodity: Silver, Gold</p> <p>Stage of project: Explorer - Resource Expansion</p> <p>Primary jurisdiction: Sonora, Mexico</p>

Skyharbour Resources Ltd.

TSXV: SYH
OTCQX: SYHBF

Website: skyharbourltd.com

Primary commodity: Uranium

Stage of project: Explorer - Greenfield or Brownfield Exploration

Primary jurisdiction: Athabasca Basin

SolGold

LSE: SOLG
TSX: SLG

Website: solgold.com.au

Primary commodity: Copper

Stage of project: Developer - Pre-Feasibility Study

Primary jurisdiction: Ecuador

Solis Minerals

ASX: SLM
TSXV: SLMN

Website: solisminerals.com

Primary commodity: Lithium

Stage of project: Explorer - Greenfield or Brownfield Exploration

Primary jurisdiction: Brazil South America

Sterling Metals

TSXV: SAG
OTCQB: SAGGF

Website: sterlingmetals.ca

Primary commodity: Silver

Stage of project: Explorer - Greenfield or Brownfield Exploration

Primary jurisdiction: Canada

Strathmore Plus Uranium

TSXV: SUU
OTC Pink: SUUFF

Website: strathmoreplus.com

Primary commodity: Uranium

Stage of project: Explorer - Resource Delineation

Primary jurisdiction: Wyoming, USA

Sun Summit Minerals

TSXV: SMN
OTCQB: SMREF

Website: sunsummitminerals.com

Primary commodity: Gold

Stage of project: Explorer - Greenfield or Brownfield Exploration

Primary jurisdiction: Central British Columbia, Canada

TEMPUS resources

TSXV: TMRR
ASX: TMR

Website: tempusresources.com.au

Primary commodity: Gold

Stage of project: Explorer - Greenfield or Brownfield Exploration

Primary jurisdiction: British Columbia, Canada

Torq Resources

TSXV: TORQ
OTCQX: TRBMF

Website: torqresources.com

Primary commodity: Copper, Gold

Stage of project: Explorer - Greenfield or Brownfield Exploration

Primary jurisdiction: Chile

Tudor Gold Corp.

TSXV: TUD
FRA: H56

Website: tudor-gold.com

Primary commodity: Gold

Stage of project: Explorer - Resource Expansion

Primary jurisdiction: Canada

Trillium Gold Mines Inc.

TSXV: TGM
OTCQX: TGLDF

Website: trilliumgold.com

Primary commodity: Gold

Stage of project: Explorer - Resource Delineation

Primary jurisdiction: Ontario, Canada

Tudor Gold Corp.

TSXV: TUD
OTC: TDRRF

Website: tudor-gold.com

Primary commodity: Gold

Stage of project: Explorer - Resource Expansion

Primary jurisdiction: British Columbia, Canada

Westgold Resources Limited

ASX: WGX
OTC: WTGRF

Website: westgold.com.au

Primary commodity: Gold

Stage of project: Producer

Primary jurisdiction: Western Australia

SAVE THE DATE

RED CLOUD FALL MINING SHOWCASE 2023



Tuesday, November 7
& Wednesday, November 8, 2023



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IN-PERSON



PRESENTER DISCLOSURES

PRESENTING COMPANY	DISCLOSURE	PRESENTING COMPANY	DISCLOSURE
Abcourt Mines Inc.	1,2,3	Golden Tag Resources Ltd.	
Aeris Resources Limited		GoviEx Uranium Inc.	1,2
African Energy Metals Inc.	3	GR Silver Mining Ltd.	1,2,3
Anfield Energy Inc.	3	Green Shift Commodities Ltd.	3
Aris Mining Corporation	1,2	Grid Metals Corp.	3,6
Aston Minerals Limited	1,2,3	Grounded Lithium Corp.	3
Atlantic Lithium Ltd.		Honey Badger Silver Inc.	
Aura Energy Ltd.		Horizon Copper Corp.	
Aura Minerals Inc.		Japan Gold Corp.	
Aurion Resources Ltd.		Karora Resources Inc.	3,7
Aya Gold & Silver Inc.		Kesselrun Resources Ltd.	6
Barton Gold Holdings Limited		Kootenay Silver Inc.	3
Blackrock Silver Corp.	3	Labrador Uranium Inc.	3
Blackstone Minerals Ltd.		Lake Resources NL	
Blackwolf Copper and Gold Ltd.	3	Latin Resources Limited	1,2
Bradda Head Lithium Limited	1,2,3	Libero Copper & Gold Corporation	3
Canada Nickel Company Inc.	1,2,3	Lumina Gold Corp.	
CanAlaska Uranium Ltd.	3,8	Luminex Resources Corp.	3
Cassiar Gold Corp.	3	MAS Gold Corp.	3
Cerrado Gold Inc.	7	Midex Resources Ltd.	
Chalice Mining Limited		Noram Lithium Corp.	
Challenger Exploration Ltd.		NorthIsle Copper and Gold Inc.	1,2,3
Churchill Resources Inc.	1,2,3,6	Orex Minerals Inc.	
Consolidated Uranium Inc.	1,2	Orford Mining Corp.	
Contango Ore Inc.		Osino Resources Corp.	
Copper Fox Metals Inc.		Osisko Metals Inc.	
Critical Elements Lithium Corporation	3	Pacific Ridge Exploration Limited	3
Culpeo Minerals Limited	3	Pacton Gold Inc.	3
Defiance Silver Corp.	1,2,8	Peninsula Energy Ltd.	
Denarius Metals Corp.		Piedmont Lithium Inc.	
Deterra Royalties Ltd.		Pivotal Metals Ltd.	
Doubleview Gold Corp.		Platinum Group Metals Ltd.	
E3 Lithium Limited	1,2	Purepoint Uranium Group Inc.	3
EDM Resources Inc.		Saturn Metals Ltd.	
Electra Battery Materials Corporation	1,2,3	Sayona Mining Ltd.	
Emmerson Resources Limited		Sierra Nevada Gold Inc.	
enCore Energy Corp.	1,2,3	Silver Viper Minerals Corp.	3
Energy Fuels Inc.	1,2	Skyharbour Resources Ltd.	
EnviroGold Global Limited	3	SolGold Plc	
Equity Metals Corporation	3	Solis Minerals Ltd.	
EV Nickel Inc.	1,2,3	Sterling Metals Corp.	3
F3 Uranium Corp.	1,2,3	Strathmore Plus Uranium Corp.	
F3 Uranium Corp.	1,2,3	Sun Summit Minerals Corp.	
Foran Mining Corp.		Tempus Resources Limited	1,2,3,6
Foremost Lithium Resource & Technology Ltd.	3	Torq Resources Inc.	
Forum Energy Metals Corp.		Tudor Gold Corp.	
Galleon Gold Corp.	1,2,3	Westgold Resources Ltd.	

DISCLOSURES

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Since January 2020, Red Cloud has Led/Co-Led 64 equity financings for total gross proceeds of **C\$604 MILLION**

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

Demonstrated ability to lead bought offerings.


 **+C\$279M**

Since 2020, Red Cloud has led/co-led 22 bought equity financings for gross proceeds of C\$279 million.

Lead finder in securing equity for our clients.

 **+C\$293M**

Since January 1, 2020, Red Cloud has acted as finder in 229 non-brokered equity financings directly raising over C\$293 million.

 **+C\$2.2B** Since January 2020, Red Cloud has participated in 333 financings that had aggregate gross proceeds of over C\$2.2 billion.

		2022
T1	RED CLOUD	22
T1	Canaccord Genuity	22
3	Research Capital	16
4	BMO Capital Markets	13
5	Cormark Securities	12
		2021
1	Canaccord Genuity	36
2	RED CLOUD	31
3	Cormark Securities	27
4	BMO Capital Markets	22
5	Haywood Securities	21

Source: FP Infomart
1. Completed and/or announced brokered equity financings valued over C\$1M between January 1, 2021, to December 31, 2022

Our Experience - Entrepreneurial, Innovative & Independent

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



Led 22 bought deals since January 21 for **proceeds of C\$279M**

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

 C\$16.0M September 2021 to December 2022	 C\$11.0M December 2022 to February 2023	 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\$35.0M March 2021 to November 2021	 C\$47.5M March to December 2021

Acted as lead finder in over 229 financings, **directly raising over C\$293M**

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\$32.2M Financial Advisor On acquisition of Virginia Energy Resources Inc.	 C\$10M On sale to Northern Superior Resources	 C\$16M On merger with Stratabound Minerals	 US\$17M On sale of the Summit Mine to Galene Gold Ltd.	 C\$16M On sale of Minago Project to Silver Elephant Mining	 US\$110M On precious metals stream on Marmato Project
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*Red Cloud participated in this brokered offering as Canadian Advisor and contributed to raising a significant portion of the proceeds.

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