

Fall Mining Showcase 2023 EDITION

MAGAZINE

VOL. 03



RED CLOUD

p/12

SHORT TERM SHOCKS
TO THE SYSTEM:
LITHIUM'S OUTLOOK

p/14

FROM WATCH LIST TO
URANIUM DARLINGS

p/22

VERTICAL INTEGRATION IN THE
AUTOMOBILE INDUSTRY: SECURING THE
FUTURE THROUGH NATURAL RESOURCE
ASSET PURCHASES

LETTER FROM **THE CEO**



BRUCE TATTERS
CEO, RED CLOUD SECURITIES INC.

2023 can best be characterized by the saying 'are we there yet?'.

Most market participants have endured prolonged, steadfast tightening campaigns from many central banks around the world. The U.S. Federal Reserve led this campaign globally in Q1 2022 and has not yet officially stood down from its tightening posture. Along with these restrictive monetary policies weighing on most major economies, other issues have emerged globally that have added to the challenges facing junior mining markets. The most significant is China's economic issues surrounding its domestic real estate markets and overall anti-capitalistic moves recently by the country's governing group (Chinese Communist Party). Much concern has arisen globally about China's forward growth potential.

I mentioned in my last letter: we see a pullback and headwinds to last into mid-year, followed by the inevitable rally once the U.S. Federal Reserve finally ends its tightening cycle. We are more confident than ever that we are at the end of North American central bank tightening for this cycle. When that officially occurs, we expect strength to return in precious metals markets coinciding with a peak in U.S. dollar strength.

There has been a tremendous divergence in critical metals commodity markets in 2023. We have been highlighting over the last couple of years the overall improvement in sentiment regarding the use of nuclear power. This sentiment shift has been so pervasive, that our uranium industry has seen a massive resurgence. We expect this resurgence to be long-lasting and formidable. The lithium market which experienced an explosive run in 2022, cooled off in 2023. We believe this is providing investors with an entry opportunity into the sector. Many of the historical critical metals tied to old world use (copper, nickel, cobalt, pgm's, etc.) have seen significant weakness this year correlated strongly with weakness in China (largest consumer of many of these metals). It should be noted that the commodity prices themselves have held up dramatically better than the junior mining stocks. Bearish overall sentiment has overwhelmed the equities vs. commodities themselves. Continued underinvestment in exploration and development corresponds to a dearth of new available supply. This physical tightness in many of these metal commodity markets has left pricing near cycle highs rather than down at cycle lows. The commodity price set up for the coming new cycle should be dramatic. Particularly when one properly considers the inevitable consumption growth surge from the de-carbonization revolution that lies before us.

Despite the recent near-term gloom on junior mining markets, the outlook remains blindingly bright. As I mentioned previously, it has been decades since the mid-term and longer-term outlook looked this bright. We continue to anticipate that within 1-2 years, we will find ourselves in a metal constrained market for decades.

At Red Cloud, we remain unrelentingly 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.

TABLE OF CONTENTS

p/**07**

**ARE WE
THERE YET?**



p/**26**

**COMPANY
SNAPSHOTS**



MASTHEAD

Nicole Siena
Editor-in-Chief and
VP, Studio

Design and Layout
Chris Blanchette

Media
Cassandra Woloschuk
VP, Digital

**Marketing and
Corporate Access**
Sebastian de Kloet
Senior VP, Marketing

Andrea Vaughan
Head of Events

Theresa Pegolo
VP, Corporate Access

Jeff Burdette
VP, Corporate Access

Red Cloud
120 Adelaide St West,
Suite 1400
info@redcloudfs.com
www.redcloudfs.com

p/**8**

**URANIUM PRICES SURGING ON
REALIZATION OF ADDITIONAL NUCLEAR
POWER DEMAND**

p/**16**

**JUNIOR COPPER EXPLORERS ARE KEY TO
THE ELECTRIFICATION AND GREENING
OF THE WORLD ECONOMY**

p/**18**

**BUILDING CANADIAN
MINING INDEPENDENCE**

p/**23**

**THE OVERLOOKED INCENTIVES OF
FLOW-THROUGH INVESTING**

p/**24**

**NICKEL: NEAR-TERM SURPLUS, BUT
LONG-TERM GROWTH FROM EVS**

p/**36**

PRESENTER DISCLOSURES

p/**3**

PRESENTER LIST

Battery Metals

Alaska Energy Metals Inc.

Cobalt

Electra Battery Materials Corp.

Copper

Arizona Sonoran Copper Company Inc.

Blackwolf Copper & Gold Ltd.

Deep South Resources Inc.

Denarius Metals Corp.

Solis Minerals Ltd.

Torq Resources Inc.

Gold

Abcourt Mines Inc.

Aris Mining

Barton Gold Holdings Ltd.

Cerrado Gold Corp.

Exploits Discovery Corp.

Galleon Gold Corp.

GoldMining Inc.

Goldstorm Metals Corp.

Gold Terra Resource Corp.

Halcones Precious Metals Corp.

Heritage Mining Ltd.

Landore Resources Ltd.

Lumina Gold Corp.

Luminex Resources Corp.

McEwen Mining Inc.

MTB Metals Corp.

Orex Minerals Inc.

Orford Mining Corp.*

Paramount Gold Nevada Corp.

Sonoro Gold Corp.

Sun Summit Minerals Corp.

Troilus Gold Corp.

Tudor Gold Corp.

Graphite

Gratomic Inc.

NextSource Materials Inc.

Lithium

ACME Lithium Inc.

Argentina Lithium & Energy Corp.

Blue Ridge Lithium Corp.

Brunswick Exploration Inc.

CDN Maverick Capital Corp.

Champion Electric Metals Inc.

Full Circle Lithium Corp.

Green Shift Commodities Ltd.

Grid Metals Corp.

ION Energy Ltd.

Latin Resources Ltd.

Lithium One Metals Inc. *

Lithium Royalty Corp.

Midex Resources Ltd.

Noram Lithium Corp.

Rock Tech Lithium Inc.

Snow Lake Resources Ltd.

Nickel

Alaska Energy Metals Corp.

Aston Minerals Ltd.

Canada Nickel Company Inc.

Churchill Resources Inc.

Lifezone Metals Ltd.

Power Nickel Inc.

Potash

Evolution Potash Inc.

Rare Earth Elements

Ucore Rare Metals Inc.

PRESENTER LIST

Royalty

Trident Royalties Plc

Silver

Blackrock Silver Corp.

Equity Metals Corp.

Kuya Silver Corp.

Silver Mines Ltd.

Silver Storm Mining Ltd.

Silver Tiger Metals Inc.

Southern Silver Exploration Corp.

Uranium

ALX Resources Corp.

Anfield Energy Inc.

ATHA Energy Corp.

Aura Energy Ltd.

CanAlaska Uranium Ltd.

Energy Fuels Inc.

F3 Uranium Corp.

Fission Uranium Corp.

Forsys Metals Corp.

Forum Energy Metals Corp.

Global Atomic Corp.

IsoEnergy Ltd. / Consolidated Uranium Inc.

Latitude Uranium Inc.

Lotus Resources Ltd.

Peninsula Energy Ltd.

Premier American Uranium Inc.

Skyharbour Resources Ltd.

Strathmore Plus Uranium Corp.

Stallion Discoveries Corp.

Ur-Energy Inc.

Zinc

Emerita Resources Corp.

Group Eleven Resources Corp.

**FOR THE FULL
UP-TO-DATE PRESENTER LIST
SCAN HERE**



***1X1 MEETINGS ONLY**

TORONTO STOCK EXCHANGE AND TSX VENTURE EXCHANGE

GLOBAL LEADERS IN **#1** in Listed Mining Companies Globally **#1** in Mining Capital Raised Globally MINING

Data as at December 31, 2022. Mining capital raised from 2018-2022.
Source: TSX/TSXV Market Intelligence Group and S&P Global Market Intelligence.

© 2023 TSX Inc. All rights reserved.
The information in this ad is provided for informational purposes only. Neither TMX Group Limited or any of its affiliated companies guarantees the completeness of the information contained in this ad and we are not responsible for any errors or omissions in or your use of, or reliance on, the information. The Future is Yours to See., TMX, the TMX design, TMX Group, Toronto Stock Exchange, TSX, TSX Venture Exchange, TSXV and Voir le futur. Réaliser l'avenir. are trademarks of TSX Inc.



To learn more about listing on our markets, visit mining.tsx.com or contact mining@tsx.com.

mining.tsx.com

ARE WE THERE YET?

“Markets can remain irrational a lot longer than you and I can remain solvent.”

— J. M. Keynes —

Chad Williams

Chairman & Founder



**MINING AND COMMODITY
PRICES ARE CYCLICAL.
REPEAT THAT MANTRA
THREE TIMES SO YOU
BELIEVE IT.**



The performance of almost every mining stock --other than those focused on uranium and (until recently, anyway) lithium -- has obviously been terrible over the past year.

Those of us that own mining shares have seen our portfolios get pummeled. An old joke comes to mind:

Question: “What’s the best way to make \$1 million in mining stocks?”

Answer: “Invest \$10 million and wait a while”

LET’S PUT THINGS IN PERSPECTIVE:

1. Mining and commodity prices are cyclical. Repeat that mantra three times so you believe it. Consider getting it tattooed.
2. Almost every single mining stock is oversold on a technical basis; long and deep basing patterns bode well for future positive price recoveries.
3. The world needs more supplies of every metal on the periodic table. There’s no doubt about that.
4. Mining is exceedingly difficult. Ask any producer - and it won’t get any easier.
5. The U.S. dollar has been extremely strong. Commodities are actually doing well in just about any other currency but it doesn’t feel like a bull market in metals yet.
6. Very few new projects are being built so any spike in demand can’t be met by supply no matter the metal price. Let that sink in.
7. The supply of most strategic metals other than copper comes from Russia or China. Not good.
8. Younger global demographics (especially in the U.S. and Africa) point to higher materials demand for years to come.

So, continue to chip away at quality mining stocks. That means solid management and best-of-class assets in stable jurisdictions. Every mining stock is on sale right now, so might as well buy the very best at these bargain-basement prices.

You have to buy low if you want to sell high. There’s another tattoo idea! And of course, that is precisely when it’s psychologically the hardest time to buy. Trading volumes are down. When no one else is buying it’s very daunting to step in. It goes against our neanderthal mind: drinking from a new source of water may have killed you back then – wait for someone else to try it first! But that is not how wealth is made.

Good hunting.

URANIUM PRICES SURGING ON REALIZATION OF ADDITIONAL NUCLEAR POWER DEMAND

David A. Talbot

Managing Director,
Head of Equity Research
Red Cloud Securities



Uranium prices are up 52% year-to-date from US\$48/lb to US\$73/lb U3O8. While its positive performance early in 2023 may be partially attributed to physical uranium purchases, this buying had ceased by April. Only since late September have investment funds resumed physical purchases (~1.8M lbs) as investor sentiment (Sprott Physical Uranium Trust (TSX:U.U, Not Rated) Mark Price to NAV > 0) tested positive territory in late September for the first time in seven months. The reality is that the rising uranium price of late summer leading up to the World Nuclear Association (WNA) symposium was due to the realization that nuclear power is growing at a quicker rate than previously anticipated. This is what we have been waiting for some time...demand is finally driving the sector. Two years ago, things were different. Nuclear reactors were closing, the uranium market was depressed, there was plenty of inventory and mines were closed.

Nuclear continues to supply 10% of global electricity and 25% of carbon-free power, and generating capacity projects are underway in several jurisdictions. Thus, the demand for uranium is growing.

This was summed up in the WNA's bi-annual Nuclear Fuel Report last released on Sept 7, 2023. WNA forecasts that nuclear power capacity is rising at 3.6% annually vs 2.9% outlined in the 2019 report. There are currently 436 operating reactors, with 60 under construction, 110 planned and 321 proposed. WNA's estimates of uranium requirement for 2023 totals 171M lbs U3O8 vs 128M lbs of production last year. Red Cloud estimates 175M lbs of U3O8 demand and 135M lbs of supply.

There is growing support for nuclear power. WNA's reference scenario anticipated total power generation of 366 GWe will rise by 87% to 686 GWe by 2040. China is leading the way with anticipated growth of 154 GWe, followed by India at 32 GWe and Japan at 21 GWe. South America, Africa, Russia, Korea, Europe and the USA are each to increase by 7-9 GWe.

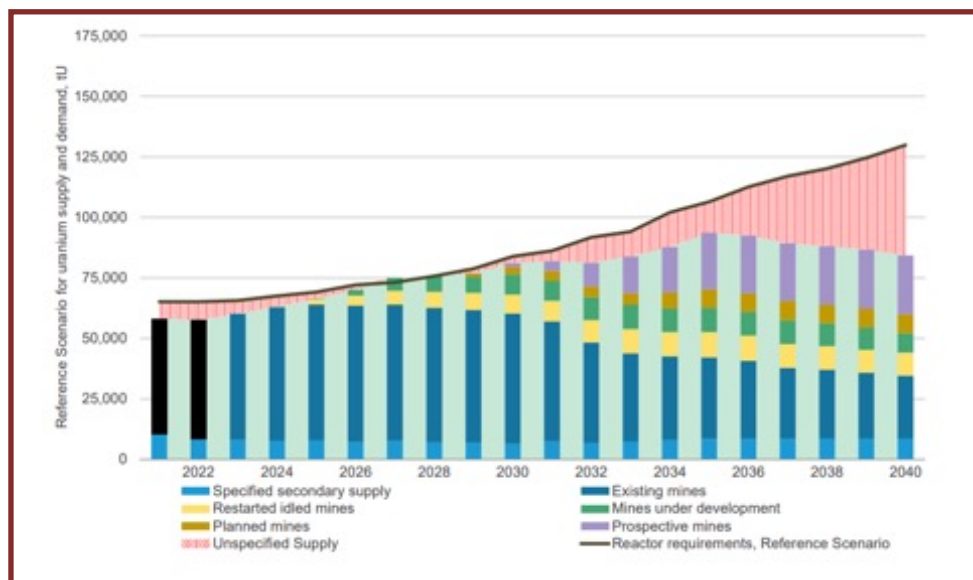
We point to a more positive long-term outlook for nuclear power given proactive Government policies, improving public acceptance, nuclear power economics, and climate change impact. More recently, the security of energy supply has also come to the forefront. Specifically, uranium demand is being driven by active reactor construction in many jurisdictions, particularly China (24) and India (8). Several newcomers enter the equation including Ghana, Kenya, Poland, Saudi Arabia, Turkey, Uganda and Uzbekistan. This is doing more than offsetting demand from countries that are terminating use such as Armenia, Belgium, Taiwan, and Spain. Furthermore, there have been numerous power plant extensions, taking plant life from 60 to 80 years, therefore delaying shutdowns. Small modular reactors are also entering into the mix. The trend of physical uranium purchases, while not as strong as 2021-22, continues, and these purchases have also been added to the demand for the first time.

Uranium supply, perhaps incorrectly, wasn't the main theme of the 2023 WNA Nuclear Fuel Report. Most excitement was centred on the expectation that nuclear power capacity was growing at 3.6% annually rather than at 2.9% as previously thought.

Pending uranium supply gaps seemed to be treated as secondary, if not downplayed. The ample resources outlined in the NEA/IAEA Uranium Resources, Production and Demand report, formerly known as the Red Book (link), was noted during a WNA presentation as being the basis for future mine supply. We concur that uranium may not be rare but getting it out of the ground is an entirely different matter. Plus, most of the resources stated in the Red Book are certainly not anything close to being NI-43-101 or JORC compliant. The WNA study does outline “specified supply” that includes known secondary supply, uranium mines, mine restarts, development projects, and potential future planned and prospective mines. WNA was quick to note that part of future uranium supplies cannot be predicted with any degree of certainty. The WNA includes “unspecified supply” within its methodology from somewhat iffy sources such as commercial inventories, unspecified secondary supply, project expansions and other potential supplies. In essence, WNA says it doesn't know what to call this supply, but it's still supply. Calling this supply of any kind, when no supply really exists, in our opinion, minimizes the message that a rapidly emerging supply-demand gap is looming.

Covid-19 impacted uranium production, falling by 25%, before rebounding by 10% in 2021. That said, production only rose 3% between 2020 and 2022, despite higher uranium prices. And the only two producing countries that increased output were Canada and Kazakhstan on the bank of restarts and resumed production. Last year just 75% of reactor requirements were covered by primary production. The top seven countries produced 94% of all uranium....and a declining number of countries would be considered safe zones or friendly to the west (perhaps only Canada, USA, Australia and Niger).

WNA'S REFERENCE SCENARIO FOR URANIUM SUPPLY AND DEMAND.



Source: World Nuclear Association Nuclear Fuel Report 2023

WNA suggests that secondary supply is expected to decrease from 12% of total record demand in 2023 to 8% by 2040. Recycling and MOX will become more important. Underfeeding and tails re-enrichment will gradually decline considering increased enrichment of natural uranium will be needed. WNA notes that underfeeding may decline 1.3M lbs to 3.9M lbs. Uranium inventories at nuclear utilities have been dropping since 2018, from about 150M lbs to 130M lbs. Meanwhile, investment funds have been purchasing material, adding about 20M lbs in 2021 and 2022.

WNA's fuel balance shows the need for additional uranium through 2025 and this could be part of the reason that we see rising uranium prices currently. While anticipated supplies should provide for expected demand during the 2026 to 2028 period, by 2029 we are back in a uranium supply deficit as supplies fall off dramatically. While there may be enough uranium in the ground, I was quite surprised for the WNA to conclude its presentation strongly in favour of the need for additional supply sources, and that there should be cooperation between uranium suppliers and nuclear utilities. Uranium miners need incentives to develop new mines, accelerate new development and make discoveries, and failing that, not all nuclear utilities will receive the uranium that they need to keep their reactors in operation.

Positive trends are clearly visible. Nuclear capacity growth is higher than anticipated. We are seeing a strong recovery in the uranium market. And while there are ample uranium resources, incentive is needed to help with the rapid development of uranium projects required in the near- to mid-term.



PearTree Canada is the proud Partner Sponsor for the Red Cloud 2023 Fall Mining Showcase

PearTree's investment platform is the optimal way to capture Canadian Resource Investment Credits for the benefit of issuers and global investors:

- Premium subscription price for issuers
- Discounted acquisition price for global equity investors
- No fees
- Capital for exploration (CEE) and development (CDE)



Expanding the universe
of exploration capital.

▶▶ Learn more at peartreecanada.com

AMT CHANGES: IMPACT ON THE CANADIAN MINERAL EXPLORATION INDUSTRY

Rebecca Schwartz, *VP, Marketing & Communications*

PearTree Canada

In the wake of recent changes to Canada's Income Tax Act (ITA) rules known as Alternative Minimum Tax (AMT) effective January 1, 2024, a cloud of uncertainty has descended upon the Canadian exploration industry. What was once seen as an initiative to ensure fairness in the tax system, the AMT changes have raised concerns about potentially devastating consequences on resource exploration financings and collaterally on charitable initiatives.

According to PDAC, over 80% of exploration is financed under the flow-through (FTS) regime. Approximately 80% of those are charity flow-through financings. The federal government has stated that a very small group of taxpayers are affected by the recent AMT rule changes. Unfortunately, it is the same very small group of high-income taxpayers all currently constrained by AMT which fund most resource exploration in Canada. As Kendra Johnston, a MD at PearTree Canada states, "In the 12 months following the April 2022 introduction of the Critical Mineral Exploration Tax Credit (CMETC) fewer than 1100 PearTree clients funded \$225 million of flow-through share financings, representing 64% of all critical mineral FTS financings, and fewer than 2,000 taxpayers, are responsible for funding about three-quarters of all Canadian mineral exploration." As a result of the AMT rule change, those same clients will require more than 150% additional income to subscribe for the same level of FTS funding all FTS financings. Otherwise stated, these taxpayers will subscribe for a third less. The CMETC tax incentives work. The new AMT legislation is certain to dis-incent investment. "Government is giving with one hand and taking away with the other," commented Johnston.

Beginning in 2024 the AMT calculation increases the capital gains inclusion rate to over 62% in most provinces.

"The likely 2024 impact on exploration jobs is an alarming decline in dollars available for flow-through financing by about one-third," says PearTree's Kendra Johnston. "This translates to a staggering loss of about \$250 million annually in exploration dollars going directly into the ground, resulting in less exploration and fewer jobs, primarily in rural and remote communities and significantly reducing the likelihood of finding resources of size and quality to warrant future mine construction."

Compounding the issue, the AMT calculation disheartens and penalizes generous Canadians, subjecting them to taxation on their donations. Being asked to pay tax for the privilege of giving away one's wealth is unreasonable. This tax-the-rich at any cost doctrinaire policy hampers the vital operations of charitable institutions; the impact of which is unknown while dismissed and minimized by government. The charity sector believes that the minimum reduction to charities is \$500 million annually, many believe the impact will be much greater.

Johnston continues, "The exploration sector, already susceptible to high-risk investors pursuing swift returns, continues to look for certainty and effectiveness from government programs. The resource sector investment paradigm shift, from traditional resources like gold to critical minerals like lithium, underscores the necessity for consistent and sustainable tax incentives during challenging market conditions."

As it stands, the mineral exploration sector, which heavily relies on flow-through shares, faces new monumental hurdles imposed by government in accessing capital for crucial exploration projects. Balancing tax fairness with economic growth is essential, and policymakers must consider the broader implications of their decisions.

Johnston advises that PearTree employs a full time VP in Government Relations and if stakeholders wish assistance in speaking to government just contact her. All her coordinates are on the website at <https://peartreecanada.com/>.

SHORT TERM SHOCKS TO THE SYSTEM: **LITHIUM'S OUTLOOK**

Alina Islam

Mining Analyst

Red Cloud Securities



“

WE BELIEVE THESE ARE SHORT TERM SHOCKS TO THE SYSTEM AND REMIND OUR READERS TO TAKE A LONGER-TERM VIEW ON THE SPACE; OUR LONG-TERM OUTLOOK ON LITHIUM CONTINUES TO REMAIN POSITIVE.

”

Prices of lithium chemicals (hydroxide and carbonate) and feedstock material (spodumene) saw new highs at the end of 2022/early 2023 (Figure 1). In our opinion, this increase in pricing was driven by several factors including: a projected shortfall in lithium chemical supply in 2022, the anticipated growth in long-term demand from both, the battery storage and electric vehicle (EV) industries, and policies implemented by various governments across the globe to secure energy transition materials in the aftermath of the Russia-Ukraine war. Spodumene price (Li₂O 6%) hit US\$6,400/t in December 2022, while carbonate (Li₂CO₃ Min 99.0%) and hydroxide (LiOH Min 55.0%) prices hit its highs in January 2023, touching US\$70,957/t and US\$76,389/t, respectively, as reported by Benchmark Mineral Intelligence.



Since the highs earlier this year, we have seen a sustained fall in both chemical and feedstock prices, and as of October 18, hydroxide was down by almost 68%, carbonate by 64% and spodumene by approximately 59% from its highest point. Lithium prices have certainly seen a fall from grace; however we believe that a lot of the current pricing sentiment is being driven by a short-term outlook and sentiments from China.

With China dominating the midstream and downstream sectors of the EV battery supply chain, the state and outlook of the Chinese economy has a significant impact on the price of both lithium feedstock and chemicals (as it does on the price of multiple other base and specialty metals). Uncertainty regarding the Chinese economy (specifically regarding property sales and consumer spending) in Q4/23, as demonstrated by the recent deceleration in PEV sales growth has dampened pricing sentiment. This has been compounded by a build up in inventory levels at many cathode manufacturers enabling them to delay spot

purchases of lithium chemicals. Economic stimulus measures announced by the Chinese government in Aug 2023 have also not impacted the sector as expected. As a result, alarm bells have been sounding regarding lower-than-expected Q4 2023 EV sales, which has historically been the highest quarter for sales, and this has lithium prices on a downward trend. We believe these are short term shocks to the system and remind our readers to take a longer-term view on the space; our long-term outlook on lithium continues to remain positive.

Long-term demand for lithium in our opinion will continue to stay strong and driven by the green energy transition and decarbonization goals set to be achieved by 2030. S&P Global Market Intelligence is forecasting a surplus in the market till 2026, with a deficit anticipated to begin in 2027 (Figure 2). While S&P is forecasting a lithium carbonate price of US\$47,317/t for the end of the year, spot prices are currently well below this level, and in our opinion are unlikely to bounce back up to over \$40,000/t for the remainder of the year. For 2027, a forecast price of US\$34,240/t is anticipated.



We note that at Red Cloud Securities, we currently forecast a long-term spodumene concentrate price of US\$2,500/t, carbonate price of US\$26,000/t and hydroxide price of US\$28,000/t. We maintain conservative prices given the volatility surrounding lithium and to demonstrate that even with lower than consensus pricing, projects coming down the pipeline are showing positive economic metrics. In summary, we continue to remain bullish on lithium, despite the negative sentiments putting downward pressure on current pricing levels.

SHARP FOCUS • BIG IMPACT

Trusted Legal Services for Emerging Public Companies



110 YONGE ST, SUITE 1601
 TORONTO, ON M5C 1T4
 647.259.1790



FROM WATCH LIST TO URANIUM DARLINGS

Mark Bunting

Host, RCTV



We are fortunate at Red Cloud Media in that we get an up close and personal vantage point to explore and understand our clients' projects, business models and prospects.

After hosting more than 25 interviews last November at my first Red Cloud Fall Mining Showcase, I made a point of assembling a stock watch list of several companies that impressed me with their stories and whose CEOs presented their respective company's investment case in a succinct and compelling way.

It's been fascinating to watch as more than a

few of those companies have backed up their words with action, achieved milestones and rewarded shareholders in a challenging market.

F3 Uranium (TSXV: FUU; OTC: FUUFF)

immediately leaps to mind because about a week after I interviewed Chairman and CEO Dev Randhawa last fall, the company announced it had made a high-grade uranium discovery at its Patterson Lake North (PLN) property.

Red Cloud Media created an interview-style advertisement for F3, featuring Randhawa, that ran on BNN Bloomberg, which brought more institutional and retail investor awareness to the company's discovery.

Over the next 10 months, F3 Uranium continued to prove out its discovery with further drilling and provided the market with steady news flow such as the recent \$15 million strategic investment from Denison Mines.

During this period, shares in F3 Uranium surged as much as 570 per cent and are still higher by more than 440 per cent, as of this writing.

Strathmore Plus Uranium (TSXV: SUU; OTC: SUUFF), another company of which Randhawa is Chairman and CEO, has drawn in investors in

the past year with intriguing prospects at its three permitted uranium projects in Wyoming, the most prolific uranium producing state in America. The company is busy drilling and Randhawa has told us that Strathmore Plus Uranium has a “clear path to production” in a low-cost region.

Since our RCTV In Conversation interview with Randhawa about 10 months ago, the stock of Strathmore, propelled by positive news flow and tailwinds in the uranium sector, moved higher by more than 110 per cent after consolidating from higher levels.

UR-Energy (TSX: URG; NYSE: URG) is another company that has consistently delivered on its goals and pleased its shareholders.

The uranium producer, led by CEO John Cash, has re-started production at its Lost Creek in situ facility in Wyoming, and completed construction of its services facility. The company's stock rose from a March low into late September by more than 90 per cent.

Interestingly, Strathmore Plus Uranium has a working agreement with UR-Energy to

“evaluate ways to advance the Company’s Agate, Beaver Rim, and Night Owl projects... with the goal to “assess the feasibility of a negotiated business transaction for future processing of uranium from Strathmore’s Wyoming projects at Ur-Energy’s nearby facilities.”

F3 Uranium, Strathmore Plus Uranium, UR-Energy are just three examples of the benefits for investors of watching RCTV interviews and Red Cloud webinars to familiarize themselves with company projects, glean information, and get a sense of the people tasked with executing on company strategy.

Many of you have watch lists of companies in which you may want to invest – ideally before the rest of the market catches on. The key is to not just watch those stocks but to act on your convictions at the right time.

Taking a few positions in the companies you believe in can be a profitable exercise as evidenced by those three names. Now, I just need to take my own advice more often.



WEALTH

Creation • Preservation • Donation

**OVER 1B\$ IN STRUCTURED CHARITY
FLOW-THROUGH FINANCINGS,
CONNECTING INVESTORS TO CANADIAN
AND INTERNATIONAL MINING ASSETS**

**CONTACT: PETER NICHOLSON,
PRESIDENT & FOUNDER**

**E: PETER.NICHOLSON@WCPD.COM
C: 613 851 0417**

WWW.WCPD.COM

JUNIOR COPPER EXPLORERS ARE KEY TO THE ELECTRIFICATION AND GREENING OF THE WORLD ECONOMY



Taylor Combaluzier, P. Geo

VP, Mining Analyst

Red Cloud Securities

While battery metals, such as lithium, cobalt and nickel, have been getting the lion's share of attention when it comes to the energy transition given its importance in making EV batteries, no discussion would be complete without taking account of copper and its importance underpinning this new technology.

Copper is essential to meeting the demands of EVs, power infrastructure and renewable generation on top of its traditional uses. EVs, charging infrastructure, solar photovoltaics, wind, and batteries all require more copper than conventional fossil fuel-based equivalents.

Indeed, the bullish sentiment for copper has been amplified by titans of the mining industry including Robert Friedland who said "...there can be no greening of the world economy without a radical global increase in responsible copper production" and Mark Bristow who stated that "...copper is the most strategic metal out of all the metals".

We expect the green energy transition to drive copper demand. At the current time, greening the economy is anticipated to be largely achieved through electrification. This is evidenced by the US\$1.2T infrastructure bill that was signed into law by the Biden Administration which is partly focused on clean energy – including EVs. We also note that numerous jurisdictions around the world are declaring targets for when all new vehicles sold will be zero-emission vehicles (Canada accelerated its target to 2035). We would expect these targets to be met in large part by the adoption of EVs, which require approximately three to four times more copper than ICE vehicles. Copper used in vehicles is forecasted to surge in the coming decade, essentially doubling to ~6Mt in 2031, as the adoption of EVs and hybrids increases. Overall, global copper demand is expected to surge by 82% between 2021 and 2035, from 25Mt to 39Mt according to S&P Global.

Turning to the supply side of the equation, the amount of copper required between 2022 and 2050 is more than all the copper consumed in the world between 1900 and 2021 according to S&P Global. Currently, maximum supply shortfalls of 1.6Mt to 9.9Mt are forecast for 2035. This underlines the monumental task of ensuring that there is enough copper capacity to meet demand. Increasing supply can be achieved via bringing new mines online, expanding existing operations or increasing output, and enhancing recycling.

We believe there has been underinvestment in new copper capacity as the global trend toward electrification requires

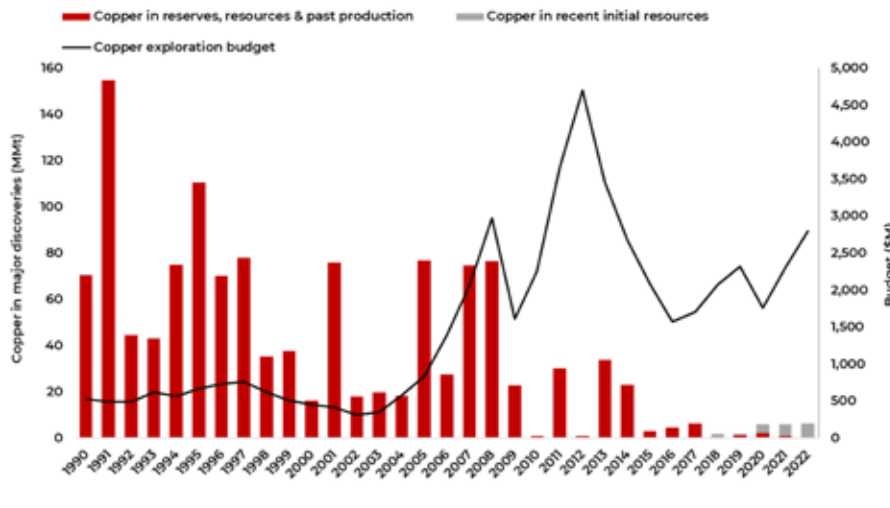
even more amounts of the red metal. With the majority of exploration budgets now focusing on extending older, known deposits we believe there could be an opportunity for investors to potentially benefit from more rewarding earlier-stage, generative exploration.

There has been a dearth of major copper discoveries in recent years despite higher exploration budgets (Figure

positioned to capitalize on this looming supply gap if they are able to make a major discovery or define an economic deposit.

With these key points in mind, we believe there is starting to be a recognition of the looming copper supply gap by those outside the mining industry and the impact it could have on achieving energy transition objectives. We

Figure 1: Cu discoveries declining – 4.1MMt in 2018-22 vs. 70.6MMt in 2013-17



Source: S&P Global Market Intelligence

have seen a marked improvement in the recognition of this fact by governments around the world. Canada included copper on its critical minerals list in 2022, which committed C\$3.8B over eight years to implement its critical minerals strategy, while the United States Department of Energy added copper as a critical material for the first time in 2023, which informs eligibility for tax credits under the Inflation Reduction Act. We believe a commitment by all stakeholders (governments, major mining companies, investors, and the broader public) is needed to support junior copper explorers

1). We note that only 18 major copper deposits (+500kt copper) were discovered over the past decade, containing 6% (74.7Mt) of all copper contained in discoveries since 1990. In our view, the increased demand for copper as a result of the burgeoning EV and green economy will provide a compelling catalyst for majors to replenish and grow the copper pipeline over the mid to long-term. We believe junior explorers and developers would be well

so that they can make new discoveries, and to support developers so that they can secure financing and advance projects in a timely manner under a predictable regulatory environment. In our view, this commitment will be imperative to ensuring junior explorers are able to effectively discover and advance new copper deposits to guarantee future adequate mined copper supply to meet the needs of the greening worldwide economy.



CHARITY FLOW THROUGH EXPERTS

FLOW THROUGH PLUS PHILANTHROPY:

DONOR

Donor buys FT shares from Company

CHARITY

Donor immediately donates shares to their favorite charity

INVESTOR

Charity immediately sells shares to a pre-determined investor at a pre-determined price

Company issues shares at premiums ranging from

40-100%

Investors access the shares at a discount to market

NO COSTS to company or investor

Learn more at oberoncapcorp.com

BUILDING CANADIAN MINING INDEPENDENCE

Cameron McKinnon

Sales Associate

Red Cloud Securities



“

CANADA HAS OFTEN OVERLOOKED THE IMPORTANCE OF DEVELOPING A STRONG DOMESTIC CAPABILITY FOR CRITICAL MINERAL PROCESSING.

”

Canada is rich in critical minerals essential for modern technologies, green energy, and national security. These minerals, including rare earth elements, copper, lithium, uranium, cobalt, and graphite, are indispensable in the production of electric vehicles, renewable energy systems, and advanced electronics. But Canada has often overlooked the importance of developing a strong domestic capability for critical mineral processing.

Check out why Canada should invest in and prioritize the development of critical mineral processing capacity:

Reducing Resource Dependence: Currently, Canada exports raw minerals to other nations for processing, relying heavily on countries like China for this crucial step in the supply chain. This dependence can leave the country vulnerable to geopolitical tensions, trade disputes, or supply disruptions, as seen in recent years. Developing domestic processing capacity would give Canada greater control over its critical mineral supply chain, enhancing national security and reducing its vulnerability to external factors.

Economic Opportunities: Investing in critical mineral processing capacity has the potential to stimulate economic growth and job creation. The mining industry already plays a significant role in Canada's economy, and expanding into processing can further enhance this contribution. Developing a thriving processing sector would create new jobs, attract investments, and foster innovation, positioning Canada as a global leader in critical mineral supply chain solutions. It could also provide diversification in regions that have

traditionally relied on resource extraction, offering economic stability and long-term prospects.

Environmental Responsibility: Canada is committed to reducing its carbon footprint and embracing a greener future. Critical minerals are essential components in renewable energy technologies like solar panels and electric vehicle batteries, which are central to a sustainable future. By processing these minerals domestically, Canada can ensure that environmental standards and sustainable practices are adhered to throughout the production process. This not only helps Canada reduce its carbon emissions but also sets an example for the world in responsible resource management.

International Competitiveness: Having a robust critical mineral processing capability can enhance Canada's standing on the international stage. As the global demand for critical minerals continues to rise, countries are looking for secure, reliable sources of these materials. By developing its processing capability, Canada can position itself as a dependable and environmentally responsible supplier, attracting international partners and investments. It can become a preferred source for critical minerals, contributing to its global influence and soft power.

Supply Chain Resilience: The COVID-19 pandemic exposed the vulnerabilities in global supply chains, highlighting the importance of supply chain resilience. Developing critical mineral processing capability allows Canada to reduce its dependence on overseas processing facilities, thereby enhancing supply chain resilience. This adaptability ensures a stable flow of materials even during times of crisis, guaranteeing that essential industries continue to function.

Canada's vast reserves of critical minerals present a unique opportunity for the country to enhance its economic, environmental, and national security interests. By developing critical mineral processing capability, Canada can reduce resource dependence, stimulate economic growth, uphold environmental responsibility, drive technological advancements, increase international competitiveness, and strengthen supply chain resilience. It is time for Canada to recognize the importance of developing this capacity and make the necessary investments to secure its future as a global leader in critical mineral supply chain solutions.

Tailor-made solutions for the mining sector



MNP

Operating in the mining and extractive sectors means finding both opportunities and risks in a highly regulated environment. Our dedicated Mining Team can help your organization seize potential by enhancing and preserving value through the pre-production and production stages of your operation. MNP's services are tailored to your needs so you can proceed with confidence.

Maruf Raza, CPA, CA
Senior Vice President Assurance, National Leader Public Companies
maruf.raza@mnp.ca

Wherever business takes you

MNP.ca

RED CLOUD FALL MINING SHOWCASE 2023

In partnership with



PearTree

THANK YOU TO OUR SPONSORS

PARTNERSHIP



DIAMOND



TORONTO STOCK EXCHANGE
TSX VENTURE EXCHANGE

PLATINUM



GOLD



SILVER



DIGITAL MARKETING SPONSOR



COFFEE BREAK SPONSOR



MEDIA



PREFERRED DATA PARTNER



WI-FI



#RCEVENTS



MEDIA. MARKETING. CORPORATE ACCESS.

COLLECTIVE INVESTOR REACH

EVENTS, RETAIL,
DISTRIBUTION LIST

+31,000

Q3, 2023

YOUTUBE IMPRESSIONS
MONTHLY

350K

Q3, 2023

AFFILIATE
MARKETING

+12MM

Q3, 2023

SOCIAL MEDIA
FOLLOWERS

+35,000

Q3, 2023

WEBSITE PAGE VIEWS
PER MONTH

+75,000

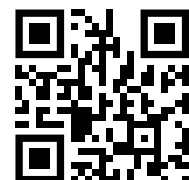
Q3, 2023

EARNED SOCIAL MEDIA
IMPRESSIONS MONTHLY

+1.5MM

Q3, 2023

WWW.REDCLOUDFS.COM



Spencer Dickson
Sales Associate
Red Cloud Securities



VERTICAL INTEGRATION IN THE AUTOMOBILE INDUSTRY: SECURING THE FUTURE THROUGH NATURAL RESOURCE ASSET PURCHASES

The automobile industry has experienced significant transformations over the years, one of the most notable shifts being toward vertical integration. Companies in this sector are increasingly looking to control various aspects of their supply chain, from manufacturing to the acquisition of natural resource assets. This strategic approach is designed to enhance efficiency, reduce dependency on external suppliers, and secure access to essential raw materials.

In recent years, automobile companies have taken vertical integration a step further by investing in the purchase of natural resource assets. This strategy aims to secure access to essential raw materials, such as rare metals and minerals, to mitigate potential supply chain risks. This has been highlighted through recent transactions, including Stellantis' strategic investment of US\$90M in Argentina Lithium & Energy. Argentina Lithium and Stellantis will enter into a lithium offtake agreement. Stellantis has agreed to purchase up to 15,000 tonnes per annum of lithium produced by ALE over a seven-year period.

Several other notable examples highlight the trend of automobile manufacturers purchasing natural resource assets:

1. Tesla has been actively involved in securing its battery production. In 2020, Tesla entered into agreements to purchase lithium from mines in Nevada, signaling its commitment to vertical integration and sustainability.
2. Stellantis has been actively acquiring stakes in Argentina based mines, as mentioned above. Another notable transaction was their investment in McEwen Copper for ARS \$30B in February and another ARS \$42B, on October 11. It's expected Stellantis will continue to be active in the resource space and may have found Argentina as their source of battery metals.
3. Toyota Motor is working on vertical integration by developing solid-state batteries and investing in partnerships for battery materials. This strategy allows the company to maintain control over battery technology and materials sourcing.

Vertical integration in the automobile industry, coupled with the purchase of natural resource assets, represents a strategic shift that helps manufacturers secure their future in an increasingly competitive and dynamic market. By taking control of critical components and raw materials, companies can ensure a stable supply chain, reduce production costs, and maintain a focus on quality and innovation. As the industry continues to evolve, this trend is likely to become even more prominent, with companies seeking to minimize their exposure to external risks and ensure a steady supply of vital resources.

We dig deeper.

Discover why over 300 mining companies have chosen to list on the CSE.

CSE | CANADIAN™
SECURITIES
EXCHANGE
Always invested.

Learn more
at [thecse.com](https://www.thecse.com)



THE OVERLOOKED INCENTIVES OF **FLOW-THROUGH INVESTING**

Flow-through share investing is a powerful way to lower one's tax bill given the investor has the appropriate risk tolerance and means to do so. On top of the 100% Canadian Exploration Expense (CEE) deduction, investors can also claim certain non-refundable tax credits depending on their province of residence. Certain provinces will offer these incentives for residents investing in mining projects located in their home province. For example, the province of Saskatchewan offers a non-refundable 10% tax credit to Saskatchewan taxpayers who invest in eligible flow-through shares. In Ontario, the provincial tax credit is 5% on eligible Ontario exploration expenses.

Jesse Godfrey

VP, Retail Sales

Red Cloud Securities



In addition to the CEE deduction and provincial tax credits, investors may also be eligible for the Mineral Exploration Tax Credit (METC), which is a federal non-refundable tax credit created to help exploration companies attract more capital. The METC is a 15% tax credit which can be carried forward up to 20 years and carried back 3 years.

As per the 2022 Federal budget, the Critical Mineral Exploration Tax Credit (CMETC) was introduced which provides investors with a 30% federal non-refundable tax credit for qualifying exploration expenses for all 31 minerals on Canada's critical mineral list. Some examples include copper, uranium, lithium, nickel, cobalt, graphite, etc. The 30% tax credit would apply to eligible flow-through share agreements after April 7, 2022, and up until before March 31, 2027 as it currently stands. Investors claiming CMETC would not be eligible to benefit from the existing METC federal tax credit.

These 31 critical elements are essential for Canada to lead the way into the future revolution of technology, AI, and sustainability. Look for Canada to be on the forefront providing the world with materials to build cutting edge jet engines, hydrogen fuel cell batteries, semiconductors, aerospace materials, and much more. Flow-through share investing gives investors the exposure to these exciting new opportunities while lowering their net cost of investment by providing a massive tax savings.

In a world of ever-increasing taxes and many tax incentives being eliminated year after year, flow-through share investing remains a viable way for investors with the appropriate risk tolerance to advantageously support the Canadian resource sector while receiving an incentivizing tax break to do so.

Please remember to always consult with a tax professional before investing in flow-through shares.

Interested in learning more? **Email me at jgodfrey@redcloudsecurities.com**



From
dynamite

to
satellites

Get to know us better:
blg.com/mining

Give your ambition a
200-year head start.

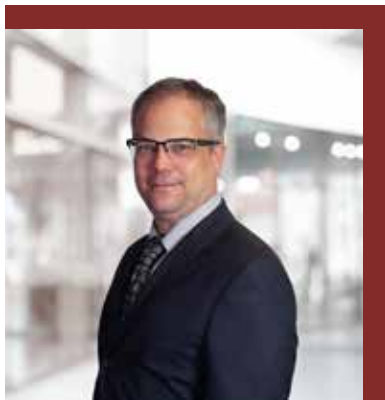
BLG
200 ANS /
YEARS

NICKEL: NEAR-TERM SURPLUS, BUT LONG-TERM GROWTH FROM EVS

Timothy Lee

Sales Associate

Red Cloud Securities



“

THE NICKEL PRODUCTION SURPLUS HAS KEPT THE NICKEL PRICE SUPPRESSED, AND THIS MAY CONTINUE IN THE NEAR TERM.

”

Nickel production comes from two types of mineral deposits: laterite deposits and sulphide deposits. World resources in mineral deposits grading >0.5% Ni contain a total of over 300Mt Ni, with about 60% of this in laterites and 40% in sulphide deposits. Most of the production growth over the past few decades has come from laterites, particularly in southeast Asia.

Global nickel production from mines totaled 3.3Bt in 2022, with Indonesia accounting for 1.6Bt of this, according to the USGS. Mine production increased by 20% year-on-year, with most of the production growth attributable to Indonesia. According to the International Nickel Study Group (INSG), Indonesian mined nickel output surged by 31% year-on-year over the first seven months of 2023. Meanwhile, global production continues to centre around China, which lifted its own primary nickel production by 18% year-on-year in January to July 2023.

The increased mine production led to an 85% jump in production of intermediate products, such as nickel pig iron and nickel matte, and a 20% increase in primary nickel products, such as nickel sulphate. While primary mine production is shifting to Indonesia, this largely feeds end-product production in China, which continues to grow its refining capacity. China added 270,000t of capacity to process intermediates into nickel sulphate in 2022, according to Macquarie Bank, and Chinese and Indonesian companies have announced plans to increase nickel cathode capacity by 250,000t by the end of 2024. It is anticipated that this increased capacity to convert intermediate products to primary products should mean surplus spilling over into the type of nickel traded on the London and Shanghai markets.

As far as consumption, nickel is primarily used in the production of stainless steel and other alloys, but it has a growing use as a battery metal. According to the INSG, global consumption in 2023 is expected to total 3.2Mt, about 8% higher than in 2022. The bulk of this growth comes from electric vehicle batteries, compensating for sluggish growth in the stainless steel sector. About 65% of the nickel consumed in the western world is used to make austenitic stainless steel, according to the USGS. Another 12% goes into nonferrous alloys or superalloys. The remaining 23% is divided among rechargeable batteries, catalysts and other chemicals, coinage, foundry products and plating.

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 Fall Mining Showcase 2023.

WeirFouldsLLP

**Michael Dolphin, Partner & Co-Chair
Securities Practice Group**

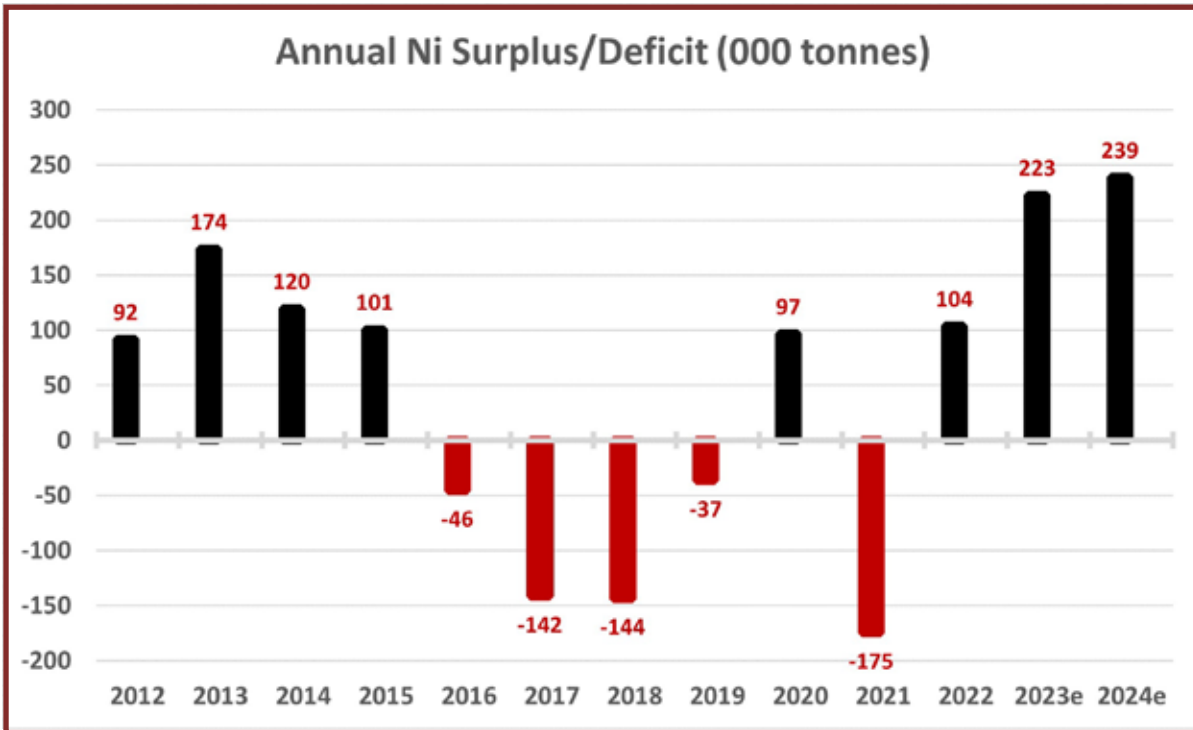
416.947.5005
mdolphin@weirfoulds.com

While consumption is rising, the INSG predicts that 2024 will be the third consecutive year of surplus nickel production (Figure 1). Nickel was in a deficit from 2016-2019 as well as 2021, when the annual deficit reached about 175,000t in 2021. However, with the significant increase in Indonesian mine production, the market had a surplus of about 104,000t in 2022, and this surplus is expected to increase in 2023 and 2024. As mentioned previously, consumption is expected to grow by 8% in 2023 and another 9% in 2024, but global production is expected to grow even faster, anticipated to be 12% higher this year and another 9% in 2024.

or nickel sulphate, are not reflected in this as they are used in their intermediate form and never refined to nickel metal. The refined metal price is still well above prices of intermediate products, indicating a disconnect between a tight Class I market and a surplus in the Class II segment. However, as more refining capacity comes online, the surplus in mine supply may trickle into the refined metal market. This is perhaps already happening, as LME and Shanghai stocks have been rising in recent months, after bottoming out this past summer.

In summary, the production ramp-up in both mine production

Source: International Nickel Study Group



The nickel production surplus has kept the nickel price suppressed, and this may continue in the near term. At a recent price of about US\$18,440/t, or US\$8.31/lb, nickel has underperformed most other metals in 2023, down 36% since the beginning of the year. The published nickel price is that traded on the London Metal Exchange or the Shanghai Metal Exchange.

Notably, however, this is the price of finished Class I nickel metal, and many intermediate forms of nickel, such as pig iron

in Indonesia and overall processing and refining capacity in Indonesia and China is keeping nickel prices low in the near-term, but the increased need for nickel in EV batteries should help support demand growth in the long term.



expertise.
at your service.

We are your mining insurance experts:

- Largest independent mining broker in Canada
- Partners for all stages of the mining cycle
- Class leading Junior Mining Program

purvesredmond.com

COMPANY SNAPSHOTS

Abcourt Mines Inc.

TSXV: ABI

Website: abcourt.com

Primary commodity: Gold

Stage of project: Developer - Pre-Feasibility Study

Primary jurisdiction: Quebec

ACME Lithium Inc.

CSE: ACME
OTC: ACLHF

Website: acmelithium.com

Primary commodity: Lithium

Stage of project: Explorer - Greenfield or Brownfield Exploration

Primary jurisdiction: North America

Alaska Energy Metals Corp.

TSXV: AEMC
OTCQX: AKEMF

Website: alaskaenergymetals.com

Primary commodity: Nickel

Stage of project: Explorer - Resource Delineation

Primary jurisdiction: Alaska, USA

ALX Resources Corp.

TSXV: AL
OTC: ALXEF

Website: alxresources.com

Primary commodity: Uranium

Stage of project: Explorer - Greenfield or Brownfield Exploration

Primary jurisdiction: Saskatchewan

Anfield Energy Inc.

TSXV: AEC
OTCQB: ANLDF

Website: anfieldenergy.com

Primary commodity: Uranium

Stage of project: Developer - Pre-Feasibility Study

Primary jurisdiction: USA

Argentina Lithium & Energy Corp.

TSXV: LIT
OTCQB: PNXLF

Website: argentinallithium.com

Primary commodity: Lithium

Stage of project: Explorer - Resource Delineation

Primary jurisdiction: Argentina

Aris Mining Corp.

TSXV: ARIS
NYSE: ARMN

Website: aris-mining.com

Primary commodity: Gold

Stage of project: Producer

Primary jurisdiction: Colombia

Arizona Sonoran Copper Company Inc.

TSXV: ASCU
ASCUF: OTCQX

Website: arizonasonoran.com

Primary commodity: Copper

Stage of project: Developer - Preliminary Economic Assessment

Primary jurisdiction: Arizona

Aston Minerals Ltd.

ASX: ASO

Website: astonminerals.com

Primary commodity: Nickel and Gold

Stage of project: Developer - Preliminary Economic Assessment

Primary jurisdiction: Ontario, Canada

ATHA Energy Corp.

CSE: SASK
OTCQB: SASKF

Website: athaenergy.com

Primary commodity: Uranium

Stage of project: Explorer - Greenfield or Brownfield Exploration

Primary jurisdiction: Saskatchewan, Canada

Aura Energy Ltd.

ASX: AEE
AIM: AURA

Website: auraenergy.com.au

Primary commodity: Uranium

Stage of project: Explorer - Resource Expansion

Primary jurisdiction: Australia

Barton Gold Holdings Ltd.

ASX: BGD

Website: bartongold.com.au

Primary commodity: Gold

Stage of project: Developer - Preliminary Economic Assessment

Primary jurisdiction: Australia

Blackrock Silver Corp.

TSXV: BRC
OTCQX: BKRRF

Website: blackrocksilver.com

Primary commodity: Silver and Gold

Stage of project: Explorer - Resource Expansion

Primary jurisdiction: Nevada, USA

Blackwolf Copper & Gold Ltd.

TSXV: BWCG
OTC: BWCGF

Website: blackwolfcopperandgold.com

Primary commodity: Copper, Gold, and Silver

Stage of project: Explorer - Resource Delineation

Primary jurisdiction: Alaska, British Columbia, Canada

Blue Ridge Lithium Corp.

PRIVATE

Website: blueridgelithium.com

Primary commodity: Lithium

Stage of project: Explorer - Greenfield or Brownfield Exploration

Primary jurisdiction: Pennsylvania, USA

Brunswick Exploration Inc.

TSXV: BRW

Website: brwexplo.ca

Primary commodity: Lithium

Stage of project: Explorer - Greenfield or Brownfield Exploration

Primary jurisdiction: Quebec, Canada

Canada Nickel Company Inc.

TSXV: CNC

Website: canadanickel.com

Primary commodity: Nickel Sulphide

Stage of project: Developer - Pre-Feasibility Study

Primary jurisdiction: Timmins, Ontario, Canada

CanAlaska Uranium Ltd.

TSXV: CVV

Website: canalaska.com/contact-us

Primary commodity: Uranium

Stage of project: Explorer - Resource Delineation

Primary jurisdiction: Athabasca Basin

KITCO[®] MINING //

**THE GLOBAL LEADER
IN RESOURCE NEWS**

WWW.KITCO.COM



CDN Maverick Capital Corp.

CNSX:CDN

Website: cdnmaverick.com

Primary commodity: Lithium

Stage of project: Explorer - Greenfield or Brownfield Exploration

Primary jurisdiction: Quebec, Canada

Cerrado Gold

TSXV: CERT
OTCQX: CRDOF

Website: cerradogold.com

Primary commodity: Gold

Stage of project: Developer - Feasibility Study

Primary jurisdiction: Brazil

Champion Electric Metals Inc.

CSE: LTHM
OTCQB: CHELF

Website: champem.com

Primary commodity: Lithium and Cobalt

Stage of project: Explorer - Greenfield or Brownfield Exploration

Primary jurisdiction: Quebec, Canada and Idaho, USA

Churchill Resources Inc.

TSXV: CRI

Website: churchillresources.com

Primary commodity: Nickel

Stage of project: Explorer - Greenfield or Brownfield Exploration

Primary jurisdiction: Newfoundland and Labrador, Canada

Deep-South Resources Inc.

TSXV: DSM
OTCQB: DSMTF

Website: deepsouthresources.com

Primary commodity: Copper

Stage of project: Developer - Pre-Feasibility Study

Primary jurisdiction: Namibia

Denarius Metals Corp.

TSXV: DSLV
OTCQX: DNRSF

Website: denariusmetals.com

Primary commodity: Copper, Zinc, Lead, Gold, Silver

Stage of project: Developer - Preliminary Economic Assessment

Primary jurisdiction: Spain

Electra Battery Materials Corp.

TSXV: ELBM
NASDAQ: ELBM

Website: electrabmc.com

Primary commodity: Cobalt

Stage of project: Developer - Construction

Primary jurisdiction: Canada

Emerita Resources Corp.

TSXV: EMO

Website: emeritaresources.com

Primary commodity: Zinc, Lead, Copper, Silver, Gold

Stage of project: Explorer - Resource Expansion

Primary jurisdiction: Andalucia, Spain

Energy Fuels Inc.

TSX:EFR

Website: energyfuels.com

Primary commodity: Uranium

Stage of project: Producer

Primary jurisdiction: Utah, US



Geological and Mining Consultants

Since 1962

A Source of Excellence in the International Minerals Industry

wgm.ca

Tel: 416-364-6244
E-mail: info@wgm.ca

1 Yonge Street, Suite 1506
Toronto, Ontario, CANADA
M5E 1E5

Equity Metals Corp.

TSXV: EQTY
OTCQB: EQMEF

Website: equitymetalscorporation.com

Primary commodity: Silver and Gold

Stage of project: Explorer - Resource Expansion

Primary jurisdiction: British Columbia, Canada

Evolution Potash Inc.

PRIVATE

Website: evolutionpotash.com

Primary commodity: Potash

Stage of project: Developer - Feasibility Study

Primary jurisdiction: Saskatchewan, Canada

Exploits Discovery Corp.

CNSX:NFLD

Website: exploitsdiscovery.com

Primary commodity: Gold

Stage of project: Explorer - Greenfield or Brownfield Exploration

Primary jurisdiction: Newfoundland, Canada

F3 Uranium Corp.

TSXV: FUU
OTCQX: FCUUFF

Website: f3uranium.com

Primary commodity: Uranium

Stage of project: Explorer - Resource Expansion

Primary jurisdiction: Canada

Fission Uranium Corp.

TSXV: FCU
OTCQX: FCUUF

Website: fissionuranium.com

Primary commodity: Uranium

Stage of project: Developer - Feasibility Study

Primary jurisdiction: Saskatchewan, Canada

Forsys Metals Corp.

TSXV: FSY

Website: forsysmetals.com

Primary commodity: Uranium

Stage of project: Developer - Feasibility Study

Primary jurisdiction: Namibia, Africa

Forum Energy Metals Corp.

TSXV: FMC
OTCQB: FDCFF

Website: forumenergymetals.com

Primary commodity: Uranium

Stage of project: Explorer - Resource Delineation

Primary jurisdiction: Nunavut

Full Circle Lithium Corp.

TSXV: FCLI

Website: fullcirclelithium.com

Primary commodity: Lithium

Stage of project: Other

Primary jurisdiction: North America

Galleon Gold Corp.

TSXV: GGO

Website: galleongold.com

Primary commodity: Gold

Stage of project: Developer - Preliminary Economic Assessment

Primary jurisdiction: Canada

Global Atomic Corp.

TSXV: GLO
OTCQX: GLATF

Website: globalatomiccorp.com

Primary commodity: Uranium

Stage of project: Developer - Construction

Primary jurisdiction: Niger

Gold Terra Resource Corp.

TSXV: YGT
OTCQX: YGTFF

Website: goldterracorp.com

Primary commodity: Gold

Stage of project: Explorer - Resource Expansion

Primary jurisdiction: Canada

GoldMining Inc.

TSXV: GOLD
NYSE: GLDG

Website: goldmining.com

Primary commodity: Gold

Stage of project: Developer - Preliminary Economic Assessment

Primary jurisdiction: Americas

Goldstorm Metals Corp.

TSXV: GSTM
FRA: B2U

Website: goldstormmetals.com

Primary commodity: Gold

Stage of project: Explorer - Greenfield or Brownfield Exploration

Primary jurisdiction: British Columbia, Canada

Gratomic Inc.

TSXV:GRAT

Website: gratomic.ca

Primary commodity: Graphite

Stage of project: Explorer - Resource Delineation

Primary jurisdiction: Namibia, Africa

Green Shift Commodities

TSXV: GCOM

Website: greenshiftcommodities.com

Primary commodity: Lithium

Stage of project: Explorer - Greenfield or Brownfield Exploration

Primary jurisdiction: Argentina

Grid Metals Corp.

TSXV: GRDM
OTCQB: MSMGF

Website: gridmetalscorp.com

Primary commodity: Lithium

Stage of project: Explorer - Resource Expansion

Primary jurisdiction: Manitoba, Canada

Group Eleven Resources Corp.

TSXV: ZNG
OTCQB: GRLVF

Website: groupelevenresources.com

Primary commodity: Zinc

Stage of project: Explorer - Resource Expansion

Primary jurisdiction: Republic of Ireland

Halcones Precious Metals Corp.

TSXV: HPM

Website: halconespreciousmetals.com

Primary commodity: Gold, Silver, and Copper

Stage of project: Explorer - Resource Delineation

Primary jurisdiction: Chile

Heritage Mining Ltd.

CSE: HML
FRA: Y66

Website: heritagemining.ca

Primary commodity: Gold, Silver and Copper

Stage of project: Explorer - Greenfield or Brownfield Exploration

Primary jurisdiction: Canada

ION Energy Ltd.

TSXV:ION
OTCQB: IONGF

Website: ionenergy.ca

Primary commodity: Lithium

Stage of project: Explorer - Greenfield or Brownfield Exploration

Primary jurisdiction: Mongolia, Canada

IsoEnergy Ltd. / Consolidated Uranium Inc

TSXV: ISO / TSXV: CUR
OTC: ISENF

Website: www.isoenergy.ca

www.consolidateduranium.com

Primary commodity: Uranium

Stage of project: Other

Primary jurisdiction: North America

Kuya Silver Corp.

CSE: KUYA
OTCQB: KUYAF

Website: kuyasilver.com

Primary commodity: Silver

Stage of project: Developer - Construction

Primary jurisdiction: Peru and Canada

Landore Resources Ltd.

LSE: LND

Website: landore.com

Primary commodity: Gold

Stage of project: Developer - Preliminary Economic Assessment

Primary jurisdiction: Ontario, Canada

Latin Resources Ltd.

ASX: LRS
FRA: XL5

Website: latinresources.com.au

Primary commodity: Lithium

Stage of project: Developer - Preliminary Economic Assessment

Primary jurisdiction: Brazil

Latitude Uranium Inc.

TSXV: LUR

Website: latitudeuranium.com

Primary commodity: Uranium, Vanadium

Stage of project: Explorer - Greenfield or Brownfield Exploration

Primary jurisdiction: Americas

Lifezone Metals Ltd.

NYSE: LZM

Website: lifezonemetals.com

Primary commodity: Nickel

Stage of project: Developer - Feasibility Study

Primary jurisdiction: Tanzania

Lithium One Metals Inc.

TSXV: LONE

Website: lithiumonemetals.com

Primary commodity: Lithium

Stage of project: Explorer - Greenfield or Brownfield Exploration

Primary jurisdiction: Northern Quebec

Lithium Royalty Corp.

TSXV: LIRC

Website: lithiumroyaltycorp.com

Primary commodity: Lithium

Stage of project: Royalty Company

Primary jurisdiction: South America, Canada and Australia

Lotus Resources Ltd.

ASX: LOT
OTCBX: LTSRF

Website: lotusresources.com.au

Primary commodity: Uranium

Stage of project: Developer - Feasibility Study

Primary jurisdiction: Malawi

Lumina Gold Corp.

TSXV: LUM
OTCQB: LMGDF

Website: luminagold.com

Primary commodity: Gold

Stage of project: Developer - Pre-Feasibility Study

Primary jurisdiction: Ecuador

Luminex Resources

TSXV: LR
OTCQX: LUMIF

Website: luminexresources.com

Primary commodity: Gold

Stage of project: Developer - Preliminary Economic Assessment

Primary jurisdiction: Ecuador

McEwen Mining

TSXV: MUX
NYSE: MUX

Website: mcewenmining.com

Primary commodity: Gold, Silver, Copper

Stage of project: Producer

Primary jurisdiction: North America, Mexico, Argentina

Midex Resources Ltd.

PRIVATE

Website: midexresources.com

Primary commodity: Lithium

Stage of project: Explorer - Greenfield or Brownfield Exploration

Primary jurisdiction: Ontario

MTB Metals Corp.

TSXV: MTB
OTCQB: MBYMF

Website: mtb-metals.com

Primary commodity: Gold

Stage of project: Explorer - Greenfield or Brownfield Exploration

Primary jurisdiction: Golden Triangle

NextSource Materials Inc.

TSXV: NEXT
OTCQB: NSRCF

Website: nextsourcematerials.com

Primary commodity: Graphite

Stage of project: Producer

Primary jurisdiction: Madagascar

Noram Lithium Corp.

TSXV: NRM

Website: noramlithiumcorp.com

Primary commodity: Lithium

Stage of project: Developer - Pre-Feasibility Study

Primary jurisdiction: United States

Orex Minerals Inc.

TSXV: REX
OTCQB: ORMNF

Website: orexminerals.com

Primary commodity: Gold, Silver and Copper

Stage of project: Explorer - Resource Expansion

Primary jurisdiction: Mexico and Canada

Orford Mining Corp.

TSXV: ORM

Website: orfordmining.com

Primary commodity: Gold, Lithium and Nickel

Stage of project: Explorer - Greenfield or Brownfield Exploration

Primary jurisdiction: Quebec, Canada

Paramount Gold Nevada Corp.

NYSE: PZG

Website: paramountnevada.com

Primary commodity: Gold

Stage of project: Developer - Feasibility Study

Primary jurisdiction: USA (Oregon and Nevada)

Peninsula Energy Ltd.

ASX: PEN
OTCQB: PENMF

Website: pel.net.au

Primary commodity: Uranium

Stage of project: Producer

Primary jurisdiction: USA

Power Nickel Inc.

TSXV: PNP
OTCQB: PPNPF

Website: powernickel.com

Primary commodity: Nickel

Stage of project: Explorer - Resource Expansion

Primary jurisdiction: Quebec, Canada

Premier American Uranium Inc.

PRIVATE

Website: premierur.com

Primary commodity: Uranium, Vanadium

Stage of project: Explorer - Greenfield or Brownfield Exploration

Primary jurisdiction: United States

Rock Tech Lithium Inc.

TSXV: RCK
FWB: RJIB

Website: rocktechlithium.com

Primary commodity: Lithium

Stage of project: Developer - Pre-Feasibility Study

Primary jurisdiction: Ontario, Canada

Silver Mines Ltd.

ASX: SVL

Website: silvermines.com.au

Primary commodity: Silver

Stage of project: Developer - Feasibility Study

Primary jurisdiction: New South Wales, Australia

Silver Storm Mining Ltd.

TSXV: SVRS
OTCQB: SVRSF

Website: silverstorm.ca

Primary commodity: Silver

Stage of project: Explorer - Resource Expansion

Primary jurisdiction: Mexico

Silver Tiger Metals Inc.

TSXV: SLVR
OTCQX: SLVTF

Website: silvertigermetals.com

Primary commodity: Silver

Stage of project: Developer - Preliminary Economic Assessment

Primary jurisdiction: Mexico

Skyharbour Resources Ltd.

TSXV: SYH
OTCQX: SYHBF

Website: skyharbourltd.com

Primary commodity: Uranium

Stage of project: Explorer - Resource Delineation

Primary jurisdiction: Saskatchewan

Snow Lake Resources Ltd.

NASDAQ: LITM

Website: snowlakelithium.com

Primary commodity: Lithium

Stage of project: Developer - Preliminary Economic Assessment

Primary jurisdiction: Manitoba, Canada

Solis Minerals Ltd.

TSXV: SLMN
ASX: SLM

Website: solisminerals.com

Primary commodity: Lithium

Stage of project: Explorer - Greenfield or Brownfield Exploration

Primary jurisdiction: Brazil

Sonoro Gold Corp.

TSXV: SGO
OTCQB: SMOFF

Website: sonorogold.com

Primary commodity: Gold

Stage of project: Developer - Preliminary Economic Assessment

Primary jurisdiction: Sonora, Mexico

Southern Silver Exploration

TSXV: SSV
OTCQX: SSVFF

Website: southernsilverexploration.com

Primary commodity: Silver, Zinc

Stage of project: Developer - Preliminary Economic Assessment

Primary jurisdiction: Durango, Mexico

Stallion Uranium Corp.

TSXV: STUD
OTCQB: STLNF

Website: stalliondiscoveries.com

Primary commodity: Uranium

Stage of project: Explorer - Greenfield or Brownfield Exploration

Primary jurisdiction: Saskatchewan, Canada

Strathmore Plus Uranium Corp.

TSXV: SUU
OTCQB: SUUFF

Website: strathmoreplus.com

Primary commodity: Uranium

Stage of project: Explorer - Resource Delineation

Primary jurisdiction: U.S.A

Sun Summit Minerals Corp.

TSXV: SMN
OTCQB: SMREF

Website: sunsummitminerals.com

Primary commodity: Gold

Stage of project: Explorer - Greenfield or Brownfield Exploration

Primary jurisdiction: British Columbia

Torq Resources Inc.

TSXV: TORQ
OTCQX: TRBMF

Website: torqresources.com

Primary commodity: Copper and Gold

Stage of project: Explorer - Greenfield or Brownfield Exploration

Primary jurisdiction: Chile

Trident Royalties plc

AIM: TRR
OTCQB: TDTRF

Website: tridentroyalties.com

Primary commodity: All commodities except thermal coal

Stage of project: Royalty Company

Primary jurisdiction: All

Troilus Gold Corp.

TSXV: TLG
OTCQB: CHXMF

Website: troilusgold.com

Primary commodity: Gold

Stage of project: Developer - Feasibility Study

Primary jurisdiction: Quebec, Canada

Tudor Gold Corp.

TSXV: TUD
FRA: H56

Website: tudorgold.com

Primary commodity: Gold

Stage of project: Explorer - Resource Expansion

Primary jurisdiction: British Columbia, Canada

Ucore Rare Metals Inc.

TSXV: UCU
OTCQX: UURAF

Website: ucore.com

Primary commodity: Rare Earth Elements

Stage of project: Developer - Pre-Feasibility Study

Primary jurisdiction: Canada

Ur-Energy Inc.

TSXV: URE
NYSE: URG

Website: ur-energy.com

Primary commodity: Uranium

Stage of project: Producer

Primary jurisdiction: United States

Since January 2020, Red Cloud has led/co-led 76 equity financings for total gross proceeds of C\$747 million

1ST in number of equity financings led/co-led in 2022

C\$404M Since 2020, Red Cloud has led/co-led 29 bought equity financings for gross proceeds of C\$404million

241 Since January 1, 2020, Red Cloud has acted as finder in 241 non-brokered equity financings directly raising over C\$305 million

+C\$2.2B Since January 2020, Red Cloud has participated in 373 financings that had aggregate gross proceeds of over C\$2.2 billion

Source: FP Infomart
1. Completed and/or announced brokered equity financings valued over C\$1M between January 1, 2020, to September 30, 2023

Rank Dealer # of Deals

Canadian Equity Financing League Tables for the Mining Sector¹
Number of Brokered Equity Financings Led/Co-Led Since January 1, 2020

		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
		2020 to 2023
1	Canaccord Genuity	112
2	RED CLOUD	76
3	Cormark Securities	65
4	BMO Capital Markets	60
5	Haywood Securities	56

Our Experience - Entrepreneurial, Innovative & Independent

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

Led / co-led 29 bought deals since January 2020 **for gross proceeds of C\$404M**

Brokered equity financings led/co-led by Red Cloud since 2021

C\$10.7M Private Placements October 2023	C\$20M Bought Private Placement September 2023	C\$6.9M Marketed Private Placement August 2023	C\$21.5M Private Placements August 2023	C\$5.6M Bought Public Offering June 2023	C\$12.0M Private Placements May 2023	C\$9.7M Marketed Private Placement May 2023
C\$9.9M Bought Private Placement May 2023	C\$9.9M Bought Private Placement April 2023	C\$12.6M Bought Private Placement April 2023	C\$8.5M Marketed Private Placement April 2023	C\$4.4M Marketed Private Placement March 2023	C\$56.1M Bought Public Offering March 2023	C\$7.5M Bought Private Placement March 2023

Acted as finder in over 241 non-brokered equity financings since 2020, **directly raising over C\$305M**

Non-brokered equity financings in which Red Cloud acted as a lead finder since 2021

C\$2.2M September 2023	C\$9.7M July 2023	C\$2.2M July 2023	C\$5.0M June 2023	C\$2.2M June 2023	C\$6.1M May 2023	C\$7.4M April 2023	C\$3.0M February 2023	C\$3.0M February 2023
----------------------------------	-----------------------------	-----------------------------	-----------------------------	-----------------------------	----------------------------	------------------------------	---------------------------------	---------------------------------

Providing clients unique ideas and truly independent, **comprehensive advisory services**

Red Cloud's recent successful financial advisory mandates.

C\$42.7M Pending Financial Advisor & Fairness Opinion On acquisition by Frontier Energy Limited	C\$12.9M September 2023 Financial Advisor & Fairness Opinion On acquisition by Lithium One Metals Inc.	C\$16.1M July 2023 Financial Advisor On sale of Marquez-Juan Tafuya Project	C\$43M June 2023 Financial Advisor On acquisition of Angliak Project from ValOre Metals Corp.	C\$17M June 2023 Financial Advisor Merger with Pacton Gold Inc.	C\$5.1M May 2023 Financial Advisor On acquisition of Pershimm Resources	C\$32.2M January 2023 Financial Advisor On acquisition of Virginia Energy Resources Inc.
--	---	--	--	--	--	---

*Red Cloud participated in this brokered offering as Canadian Advisor and contributed to raising a significant portion of the proceeds.

SAVE THE DATE



PRE-PDAC 2024
MINING SHOWCASE

IN-PERSON



SHERATON CENTRE TORONTO HOTEL
123 QUEEN STREET WEST, TORONTO, ON M5H 2M9



THURSDAY **FEBRUARY 29** + FRIDAY **MARCH 1**



#RCEVENTS



SCAN TO PRE-REGISTER

PRESENTER DISCLOSURES

PRESENTING COMPANY	DISCLOSURE	PRESENTING COMPANY	DISCLOSURE
Abcourt Mines Inc.	1,2,3	Latitude Uranium Inc.	1,2,3
ACME Lithium Inc.	3	Lifefone Metals Ltd.	
Alaska Energy Metals Corp.	3	Lithium ION Energy Ltd.	
ALX Resources Corp.	3	Lithium Royalty Corp.	3
Anfield Energy Inc.	3	Lotus Resources Ltd.	1,2,3
Argentina Lithium & Energy Corp.		Lumina Gold Corp.	
Aris Mining Corp.	1,2	Luminex Resources Corp.	3
Arizona Sonoran Copper Company Inc.		McEwen Mining Inc.	
Aston Minerals Ltd.	1,2,3	Midex Resources Ltd.	
Atha Energy Corp.		MTB Metals Corp.	3,6
Aura Energy Ltd.		NextSource Materials Inc.	
Barton Gold Holdings Ltd.		Noram Lithium Corp.	
Blackrock Silver Corp.	3,6	Orex Minerals Inc.	
Blackwolf Copper and Gold Ltd.	1,2,3	Outcrop Silver & Gold Corp.	
Brunswick Exploration Inc.	3	Paramount Gold Nevada Corp.	
Canada Nickel Company Inc.	1,2,3	Peninsula Energy Ltd.	1,2
CanAlaska Uranium Ltd.	3,8	Power Nickel Inc.	
CDN Maverick Capital Corp.		Premier American Uranium Inc.	
Cerrado Gold Inc.	1,2,7a	Rock Tech Lithium Inc.	
Champion Electric Metals Inc.		Silver Mines Ltd.	
Churchill Resources Inc.	1,2,3,6	Silver Tiger Metals Inc.	
Consolidated Uranium Inc.	1,2,3	Skyharbour Resources Ltd.	8
Deep-South Resources Inc.	3,6	Snow Lake Resources Ltd.	
Denarius Metals Corp.	3	Solis Minerals Ltd.	
Electra Battery Materials Corp.	1,2,3	Sonoro Gold Corp.	
Equity Metals Corp.	3	Southern Silver Exploration Corp.	
Evolution Potash Inc.		Stallion Uranium Corp.	
F3 Uranium Corp.	1,2,3	Strathmore Plus Uranium Corp.	1,2,3
Fission Uranium Corp.	1,2	Sun Summit Minerals Corp.	3
Forsys Metals Corp.	1,2	Torq Resources Inc.	3
Forum Energy Metals Corp.	3	Trident Royalties Plc	
Full Circle Lithium Corp.		Troilus Gold Corp.	
Galleon Gold Corp.	1,2,3	Tudor Gold Corp.	1,2
Global Atomic Corp.	1,2,3	Ucore Rare Metals Inc.	
Gold Terra Resource Corp.		Ur-Energy Inc.	1,2
GoldMining Inc.			
Goldstorm Metals Corp.	1,2,3		
Graphite One Inc.			
Green Shift Commodities Ltd.	1,2,3		
Grid Metals Corp.	1,2,3,6		
Group Eleven Resources Corp.			
Halcones Precious Metals Corp.			
Heritage Mining Ltd.	3		
IsoEnergy Ltd.			
Kuya Silver Corp.	3		
Landore Resources Ltd.			
Latin Resources Ltd.			

DISCLOSURES

1. The analyst has visited the head/principal office of the issuer or has viewed its material operations.
2. The issuer paid for or reimbursed the analyst for a portion, or all of the travel expense associated with a visit.
3. In the last 12 months preceding the date of issuance of the research report or recommendation, Red Cloud Securities Inc. has performed investment banking services for the issuer.
4. In the last 12 months, a partner, director or officer of Red Cloud Securities Inc., or an analyst involved in the preparation of the research report has provided services other than in the normal course investment advisory or trade execution services to the issuer for remuneration.
5. An analyst who prepared or participated in the preparation of this research report has an ownership position (long or short) in, or discretion or control over an account holding, the issuer's securities, directly or indirectly.
6. Red Cloud Securities Inc. and its affiliates collectively beneficially own 1% or more of a class of the issuer's equity securities.
- 7a. Robert Sellars, who is a partner, director, officer, employee or agent of Red Cloud Securities Inc., serves as a partner, director, officer or employee of (or in an equivalent advisory capacity to) the issuer.
- 7b. Chad Williams, who is a partner, director, officer, employee or agent of Red Cloud Securities Inc., serves as a partner, director, officer or employee of (or in an equivalent advisory capacity to) the issuer.
8. Red Cloud Securities Inc. is a market maker in the equity of the issuer.
9. There are material conflicts of interest with Red Cloud Securities Inc. or the analyst who prepared or participated in the preparation of the research report, and the issuer.

Analysts are compensated through a combined base salary and bonus payout system. The bonus payout is determined by revenues generated from various departments including Investment Banking, based on a system that includes the following criteria: reports generated, timeliness, performance of recommendations, knowledge of industry, quality of research and client feedback. Analysts are not directly compensated for specific Investment Banking transactions.

A Community for Investors to Learn, Research and Discuss Investments

Stockhouse offers investors unparalleled access to financial news, public company profiles, stock price details, expert analysis and opinions, and Canada's largest small cap forums.

Join our active investment community
and start learning more today:

stockhouse.com

Stockhouse 



CONFERENCE

NOTES:

Collaboration.
Partnership. **Success.**

Proud to sponsor the 2023 Fall Mining Showcase.

Cassels

CONFERENCE

NOTES:



McGovern Hurley

www.mcgovernhurley.com

RED CLOUD FALL MINING SHOWCASE 2023



In partnership with



PearTree

CONFERENCE MAP

SECOND FLOOR

