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LETTER FROM

THE CEO



BRUCE TATTERS
CEO, RED CLOUD SECURITIES INC.

Early 2024 capital markets have continued the narrow focus on a few Mega Cap technology companies while most public companies are simply avoided. Junior resource markets have felt the intense pressure of this avoidance in the form of liquidation.

Distressed valuation levels are rampant across most commodities. The combination of highly restrictive central bank policies, led by the federal reserve in the US, and the significant weakness in China’s domestic real estate market and overall poor economic outlook are a lethal 1-2 punch. This reality continues to starve the resource development in most commodities to which Red Cloud focuses.

Despite this macro sentiment, physical tightness continues in many commodities markets. This is easily witness by the current pricing environment on many commodities: +US\$2000 Gold, \$US3.75/lb. Copper, US\$7.33/lb. Nickel, US\$1.06/lb. Zinc.

This physical tightness has left pricing near cycle highs rather than down at cycle lows. A Decade long dearth of investment in resource and development in most commodities has set the stage for a powerful new cycle as we march toward the end of the decade.

When one properly considers the inevitable consumption growth surge from the de-carbonization revolution that lies before us, this lethal combination of lack of investment and new consumption driver, the outlook remains very bright.

Speaking of bright outlooks, Uranium is the standout commodity leading the way for others. We have repeated highlighted 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.

This along with significant supply challenges has pushed the uranium price dramatically in recent months. +US\$100/lb. pricing has not been seen in almost 20 years. The last time it reached these levels it was short-lived, whereas this time around we believe pricing can remain elevated for an extended period. One just simply has to look at the coming lack supply response to these elevated prices as a barometer.

We believe we the markets will finally experience a bottoming of Lithium pricing in early 2024. The lithium market which experienced an explosive run in 2022, completely reversed to pre-2022 levels by end of 2023. We believe this is providing investors with an entry opportunity into the sector, beginning with the larger, most economic, and furthest developed projects. We also stay very alert to the technological revolutions with DLE taking place within lithium. Advancements could unlock tremendous resources in the future beyond ‘hard rock’ deposits.

Many of the historical critical metals tied to old world use (copper, nickel, cobalt, pgm’s, etc.) have seen significant weakness continue into 2024. Bearish overall sentiment continues to depress the equities and restrain the commodities themselves. Several of these old-world commodities, such as Copper, are essential for many of the trends occurring in the world today. Trends like digitization, electrification, renewable energy, decarbonization, etc. Many of these same commodities have significant supply challenges from structural underinvestment without factoring in these new crucial uses. The fundamental mid-term and long-term outlook continues brighten at the very time when near term markets look despondent.

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.

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PRESENTER LIST

BY COMMODITY (A-Z)

COBALT

Electra Battery Materials Corp.

COPPER

Aeris Resources Ltd.
Aztec Minerals Corp.
Collective Mining Ltd.
Cornish Metals Inc.
Denarius Metals Corp.
First Quantum Minerals Ltd.
Foran Mining Corp.
Koryx Copper Inc.
Liberio Copper & Gold Corp.
Torq Resources Inc.

GOLD

Abcourt Mines Inc.
Amex Exploration Inc.
Aurion Resources Ltd.
Banyan Gold Corp.
Cerrado Gold Corp.
Contango ORE Inc.
Exploits Discovery Corp.
Galantas Gold Corp.
Galleon Gold Corp.
Halcones Precious Metals Corp.
IAMGOLD Corp.
Jaguar Mining Inc.
Japan Gold Corp.
Kesselrun Resources Ltd.
McEwen Mining Inc.

Relevant Gold Corp.
Revival Gold Inc.
Seabridge Gold Inc.
Sonoro Gold Corp.
Sun Summit Minerals Corp.
Talisker Resources Ltd.
TDG Gold Corp.
Troilus Gold Corp.

GRAPHITE

Northern Graphite Corp.

LITHIUM

Argentina Lithium & Energy Corp.
Atlantic Lithium Ltd.
Bradda Head Lithium Ltd.
Critical Elements Lithium Corp.
Grid Metals Corp.
Lake Resources N.L.
Latin Resources Ltd.

NICKEL

Alaska Energy Metals Inc.
Aston Minerals Ltd.
Blackstone Minerals Ltd.
Canada Nickel Company Inc.
Churchill Resources Inc.
Fathom Nickel Inc.
Power Nickel Inc.
Visionary Metals Corp.

PRESENTER LIST

BY COMMODITY (A-Z)

PGM

Clean Air Metals Inc.
Generation Mining Ltd.

RARE EARTH ELEMENTS

Vital Metals Canada Ltd.

ROYALTY

Deterra Royalties Ltd.

SILVER

Avino Silver & Gold Mines Ltd.
Blackrock Silver Corp.
Equity Metals Corp.
Guanajuato Silver Company Ltd.
Kuya Silver Corp.
New Pacific Metals Corp.
Outcrop Silver & Gold Corp.
Silver North Resources Ltd.

URANIUM

Anfield Energy Inc.
ATHA Energy Corp.
Aura Energy Ltd.
CanAlaska Uranium Ltd.
DevEx Resources Ltd.
enCore Energy Corp.
Energy Fuels Inc.

F3 Uranium Corp.
Fission Uranium Corp.
Forum Energy Metals Corp.
Global Atomic Corp.
GoviEx Uranium Inc.
GTI Energy Ltd.
IsoEnergy Ltd.
Laramide Resources Ltd.
Myriad Uranium Corp.
North Shore Uranium Ltd.
Nuclear Fuels Inc.
Peninsula Energy Ltd.
Premier American Uranium Inc.
Purepoint Uranium Group Inc.
Skyharbour Resources Ltd.
Stallion Uranium Corp.
Standard Uranium Ltd.
Strathmore Plus Uranium Corp.
Terra Uranium Ltd.
Ur-Energy Inc.

ZINC

Cerro de Pasco Resources Inc.



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CHAD WILLIAMS, FOUNDER’S LETTER

Chad Williams
Chairman & Founder



“
WE NEED TO ENCOURAGE SMART PEOPLE FROM OUTSIDE OF MINING TO GET INTERESTED IN OUR INDUSTRY.
”

Why is Mining Innovation So Rare?

Apparently, mining is the second worse industry (after agriculture) to adopt new technologies. No one in mining will be surprised by this. But why?

Mining is a difficult business. Even the best producers must watch their bottom line closely because of rising input costs, massive capital costs, and finite reserve lives. Very rarely is mining lucrative so R&D spending and technology risk-taking just don’t make sense.

The other 90% or so of the public mining companies don’t generate any revenue so any thoughts of innovation are easily dismissed. Raising money through share issuance to fund innovation is unheard of in mining.

And the mining process itself doesn’t really lend itself to innovation since geology is highly variable and thus mineral extraction is more of an art than science.

Students with a love for innovation and technology rarely choose mining as a career path. Working for Tesla, Google, etc. sounds much more exciting and makes for better party talk. We have all heard this before: “You work in mining? You mean bitcoin mining?”

Mining is not fashionable. And why live in a remote mining area when Silicon Valley beckons?

How Do We Fix This?

We need to encourage smart people from outside of mining to get interested in our industry. They could bring new ideas, more energy, fresh connections.

Financial rewards for innovation could work. Recognizing innovation through awards might also work.

Continued support from the strongest existing mining companies needs to continue. Investors should start to recognize and reward mining companies that innovate. Tesla gets crazy valuation multiples because of the company’s continued innovation. Where is the Elon Musk of mining?



RISING URANIUM PRICES BACK TO MOVING ON SUPPLY-DEMAND AFTER Q4/23 GOVERNMENT AND RUSSIAN INFLUENCE

David A. Talbot

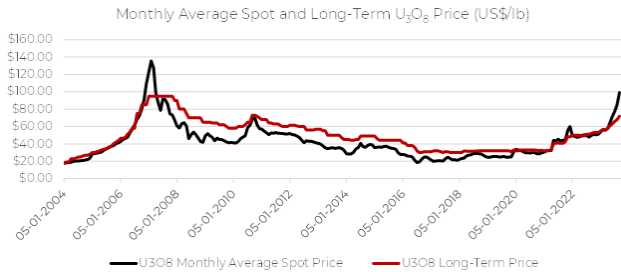
Managing Director,
Head of Equity Research
Red Cloud Securities



We view a positive short and long-term outlook for nuclear power and small modular reactors given proactive government policies, improving public acceptance, better economics, climate change impacts, and security of energy supply. This positive nuclear power outlook has resulted in additional uranium demand and higher prices. We saw an evolution of uranium price appreciation drivers during 2023, with consistent price gains at first, gaining more speed by September through YE23, with ongoing price spikes continuing into 2024. 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. We are starting to see some of that incentive as exploration and mining projects are being taken off the shelf, new exploration companies are emerging, and equity investment into uranium stocks continues at a torrid pace.

Uranium prices rose 110% to US\$101/lb U3O8 since the start of 2023. Supply/demand early in 2023 was partially driven by physical uranium purchases. By Q3/23 uranium prices were driven largely by utility and later financial entity demand, while Q4/23 uranium

price spikes were due to speculation surrounding positive US Government funding and policies, with added speculation surrounding a potential Russian uranium import ban. Q1/24 uranium price fluctuations appear somewhat more volatile in both directions but are biased to the upside on supply side disruptions.

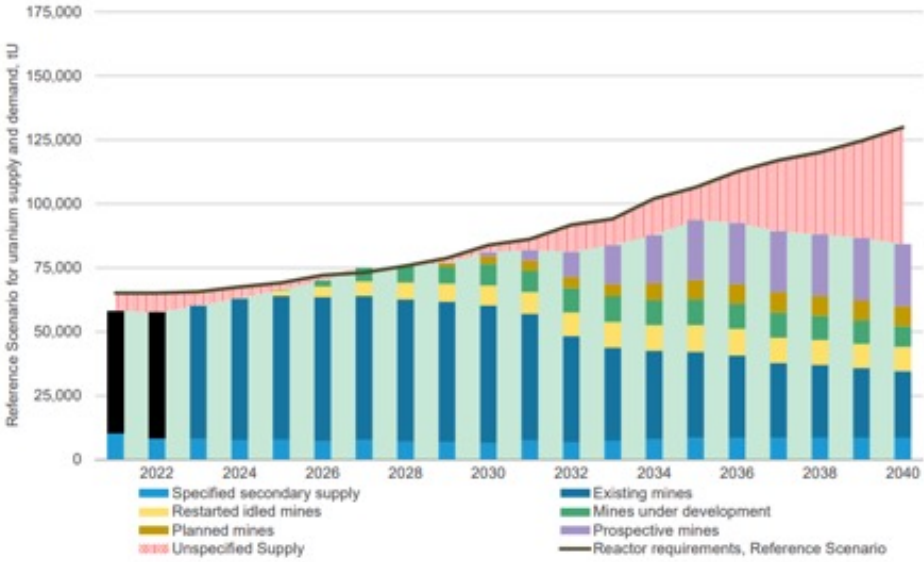


Positive performance early in 2023 was partially attributed to physical uranium purchases, but that was done by April. Positive news from the nuclear power industry was incremental...we saw a reversal of early plant retirements, additional life extensions, and even power uprates which led to added uranium demand. The EU taxonomy now includes nuclear as an environmentally sustainable investment, leading to broader interest from investors. This influenced consistent yet positive price movement until the World Nuclear Association Symposium in early September. Uranium rose to US\$60.75/lb by then. But WNA provided a wake-up call to the nuclear utilities; in over 16 years of attending the conference, we had not heard such a positive message coming from what is typically a conservative group: nuclear power was growing at a quicker rate than previously anticipated, not all utilities would procure the uranium they require, and demand was finally driving the sector. Uranium prices started to accelerate upwards, rising to about US\$70/lb by the end of the month. Utility demand, and physical purchases by investment funds resumed for the first time in seven months.

Uranium prices again spiked to US\$91/lb by YE23. December was a particularly exciting month for those watching spot prices. US Government support increased with the approval of the Nuclear Fuel Security Act, now attached to the National Defence Authorization Act, essentially assuring its approval. This foreshadowed increased government spending for the nuclear and fuel cycle industries. Just the threat of banning Russian uranium helped drive prices through US\$90/lb. The Russian Uranium Imports Act that is still moving through Washington with near unanimous support, with final approval only (temporarily?) hung up on a non-related issue, added fuel to the fire. A ban on Russian uranium would halt imports within 90 days (in absence of a waiver), with no further imports allowed by 2028. The US uses ~47M lbs U3O8 annually with ~20-24% coming from Russia. We would expect the Russians would cut off all uranium supplies to the USA upon passage of the bill to punish the US when most vulnerable to the change of circumstances. That said, considerably higher uranium and enrichment prices may make such a move economically unfeasible for the Russians.

2024 uranium price momentum continues. Prices peaked at US\$107/lb and are at US\$101/lb (at time of writing). The Russian uranium import ban is still pending but stalled, thus we believe that real supply-demand issues are back to driving spot price appreciation and incentivizing uranium equity investment. Supply side challenges had an impact including hiccups at McArthur River, an incident at McClean Lake mill that may have flown under the radar and halted Cigar Lake production for about a week, but most impactful is ongoing news from KazAtomProm (KAP, Nofret Rated). KAP, which warned of issues supply in January and reduced guidance by 14% or 9.1 M lbs in February on hard-to-find sulphuric acid supplies. Both KAP news events impacted spot uranium prices and sentiment of uranium investors, particularly for those looking at exploration stocks whose recent performance has caught the earlier share price movements by producers and developers.

Positive trends are clearly visible. Nuclear capacity growth is higher than anticipated. We are seeing a strong recovery in the uranium market and are starting to see that incentive creep into the uranium mining and exploration industry, partially due to mainstream media interest. Strengthening government policies, ongoing supply side challenges, and overall general acceptance of the nuclear industry should help maintain, if not increase the momentum of rising uranium prices and investor interest. Much like 2005-2007, new uranium explorers are literally emerging daily. At least this time around these companies seem to have more uranium exploration experience than last cycle. Plus, uranium price movements are more due to real uranium demand, rather than sheer speculation of a nuclear renaissance. We suggest investors look at a basket of companies that boast strong exploration teams and good projects. With increased uranium equity funding, and more seasoned explorers, we anticipate numerous and much needed discoveries in coming months. Too much too soon isn't likely...uranium discoveries can take a decade or more to get into production.



Source: World Nuclear Association Nuclear Fuel Report 2023

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THE FUTURE OF CANADA'S GREEN ECONOMY RESTS IN THE HANDS OF A FEW THOUSAND INVESTORS

Kendra Johnston

VP, Marketing & Communications, PearTree Securities

Canada has ambitious goals. At least that's the opinion of those in the mining industry. By 2035, 11 years from now, Canada has committed that all new vehicles on the road will be electric, and by 2050 Canada aims to achieve net-zero emissions. Most in the mining industry would love to see Canada reach these goals, however they know the very real challenges the industry faces to be able to deliver and make these goals a reality.

Canada currently has 70 metal mines in production; to reach Canada's goals we need a minimum of 140 mines in production by 2030. Society expects to have the minerals and metals needed to meet the technology demands of tomorrow – the new computer chips, AI technology, electric vehicles, solar panels, the wish list continues. However, to meet these demands, the industry needs to find, permit and build at least 70 new mines in less than 6 years! As if that challenge isn't enough, this needs to happen in an environment where most of society still has a "not in my backyard" attitude. Communities, big or small, urban or rural should be clamouring to have a mine built in their backyard.

Investors should also be looking for opportunities. Supply is low and not increasing at the required pace to meet Canadian or global goals, and demand is set to skyrocket, regardless of who you ask.

According to the Prospectors and Developers Association of Canada (PDAC), flow-through funding now accounts for ~80% of all equity financings on Canadian exchanges, and according to the CRA we know that only 45,150 people purchased \$1.2B in flow-through shares in 2021, the most recently reported data. Digging a level deeper into the data, 14,400 people, all who make more than \$250k a year, purchased \$1.06 B in flow-through in 2021. Otherwise said, just 14,400 people purchased 88% of all available flow-through across the country, and because flow-through accounts for 80% of all equity financings, you can extrapolate to say 18,000 people making more than \$250k provide the significant majority of financing for exploration and development.

So... who are these investors and where do you find them? Again, according to PDAC data we know that ~85% of all flow-through financings are "charity flow-through financings". This means that many of these investors are not just high-net worth individuals; they are characterized by their substantial income levels and their ability and desire to make significant philanthropic commitments to charities and foundations across the country. Of course, in these deals you still need to have a buyer willing to purchase the shares from the charities to which they are donated. These buyers are more often than not international investors interested in Canadian exploration projects for their political stability, rigorous regulations, and technical expertise. The opportunity to buy flow-through shares, stripped of their tax value and offered at a discount, is the icing on the cake.

The 14,400 investors keeping the industry afloat also points to the sector's vulnerability to tax policy changes, whether positive like the Critical Mineral Exploration Tax Credit or negative like the proposed changes to Alternative Minimum Tax (AMT). Proposed tax policy changes, like those being contemplated with the AMT can disproportionately impact the investor demographic of flow-through financings, in this case potentially reducing their investments thus affecting the overall financing available for exploration projects.

In essence, the future of mineral exploration, mining and Canada's climate and electrification goals, lies in the industry's capacity to adapt to changing investment landscapes and policy environments. As it adapts to these changes, the sector must remain vigilant to the potential impacts of policy changes, ensuring that it continues to provide attractive investment opportunities that support the exploration and discovery of new and much needed minerals and metals.

Kendra Johnston is Managing Director at PearTree Securities – the leading source of mineral exploration and development capital exclusively funding Canadian projects. Annually, PearTree funds over \$500 M, in more than 60 financings, all within the Flow-Through Share tax incentive regime.

NOVEMBER 2023

RED CLOUD MAGAZINE

p/11

TIME TO START LOOKING AT SILVER EQUITIES AGAIN



Taylor Combaluzier, P.Geo
VP, Mining Analyst
Red Cloud Securities

“
The global march towards increased connectivity, green energy and transportation have added new sources of demand for silver.

”

The silver price has been fluctuating around the US\$23/oz level thus far in 2024, while the gold to silver ratio has progressively marched higher to ~91:1 as the gold price has gained ~9% YoY, while the silver price has remained flat. This suggests that silver is increasingly inexpensive compared to gold when looking at the long-term historical average ratio of ~67:1. Today's gold to silver ratio is also above the average of ~79:1 since the fall of 2014 when the price of silver de-coupled from gold as investors broadly wrote off silver as just a derivative of an industrial metal. We note that although the silver price is influenced by many of the same drivers as gold, it typically lags the gold price and has greater price volatility, largely driven by its smaller market size compared to that of gold.

After the malaise experienced by precious metal investors in 2023, we felt that this year has started off with a cautious optimism fueled by the spectre of rate cuts by the Federal Reserve. However, this notion was dashed by a slew of economic data that led the Fed to recently declare that it is not yet ready to begin cutting, and that a rate cut in March would be unlikely. Although investors are largely still on the sidelines when it comes to investing in junior precious metals companies, it is our view that the smart money is more receptive to hearing about quality names and is doing its due diligence in advance of a return to the space by generalist investors. We believe the key catalyst that would breathe life back into gold and silver equities is rate cuts by the Fed, though negative geopolitical shocks or a hard landing for the U.S. economy could also fuel safe haven demand for precious metals. Conversely, a hard landing for the U.S. or Chinese economies could negatively impact industrial demand for silver, which comprises ~50% of total silver demand.

According to the Silver Institute, 2023 was to see a silver deficit of ~142M oz (the second largest in the past 20 years), while strong demand was expected due to booming industrial fabrication and gains in photovoltaic applications (growing at a +10% CAGR according to Bloomberg). Supply shortages are expected to remain for the next five years, despite slight growth in mine production since 2020. The global march towards increased connectivity, green energy and transportation have added new sources of demand for silver. As such, industrial demand was forecast to rise ~4% in 2023 due to GDP

growth investment in photovoltaics, power grids and 5G networks, consumer electronics and greater vehicle output. We believe the demand for silver will continue to increase over the long term; however, a forecasted decline in mine supply four to five years out suggests a looming shortfall unless new reserves are delineated and added to the current project pipeline anticipated to come online. Given the favourable long-term outlook for silver demand and a likely tailwind for higher silver prices once the Fed begins cutting rates, we believe now is the time for investors to start looking at junior silver explorers and



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THE *IRONY* IS...

Jake Springstead

Social Media Specialist
Red Cloud Financial Services



Mining has an image issue, let's not beat around the bush here. If you work in the industry, you'll know how misconception, general misunderstanding, and complex narratives impact public relations and communications strategies across all facets.

The industry is very technical in nature, and that makes it hard to form an investment narrative the general public will listen to, let alone understand enough to put their money into.

Traditional news outlets tend to lean on hot topics and trends without sinking into the story – the 24-hour news cycle hasn't done much to share why resources are truly important to the global economy unless Tesla or another

high-ranking company in the supply chain makes news.

Mix in an aging investment community, finding people who can or want to invest in the sector has become more challenging. The younger generation including millennials Gen Xs are growing up, making more money, and let's not forget - are the largest population inheriting generational wealth the world has ever seen.

But to attract a demographic that has grown up in front of screens with lessening attention spans, how can communication change to make mining industry interesting? This is the Facebook, Reddit, Instagram, video game generation after all – one I am very much part of.

The irony is mining isn't so difficult to understand after all. It does, however, suffer from public imagination and communication problem. One that needs to be overcome for the future of mining itself - to attract both investments and people who want to work in the industry.

An effect of this interplay between young people and the mining industry may have already materialized as the drop in mining school enrollment has widely reported in recent years.

No, rocks will never be a particularly dynamic subject to many people (if you've been to the Red Cloud office, you'll know how our rock collection plays an integral part of corporate culture), however, the mining industry seems

to possess a general ineptitude in effectively engaging with the imaginations of its stakeholders. This premise can be better understood when examining our younger generation's relationship with the ostensible Bible of video games, ironically titled, Minecraft.

For the uninitiated among you who have never heard of the best-selling video game of all time, Minecraft can be best understood when broken down into the two fundamental components from which it derives its name: mining and crafting (i.e. building). Players begin the game with nothing more than their bare hands and must exploit their environment, primarily through mining, to build equipment and shelter. Further, players using the game's "Creative Mode" can and have built all manner of creations including the USS Enterprise, the Eiffel Tower, and a replicate of Hogwarts castle, just to name a few.

While Minecraft's link to its real life analogous may seem superficial, it hints at a younger person's understanding of mining's utility and links mining to creation.

In the wake of climate change, the public and private sector have embraced mining companies entrenched in the green energy supply chain. Despite this increased monetary support, many mining companies still face challenges.

What no one is considering is that the younger generation does understand mining – the dots have just never been connected.

For the most part you mine for resources block by block. We did it with the knowledge that we could make anything. We were willing to put in the time because we knew the rewards were great.

While Minecraft does not involve any feasibility studies, 43-101s, or Ni-109's

it is ironically a game built on the concept of resource procurement. And it's ironic that it shares ties with an industry so devoid of young people.

While you might have played kick the can – my friends and I, we were digging viral holes.

The mining industry must be far better at tapping into the child-like wonder that inspired so many children to dig those viral holes.

This is where Red Cloud Media, and RCTV come into play – you'll be seeing more content bringing the story back to what matters – hopefully connecting the dots that have been missing for the younger demographic.

In a recent X Spaces interview with Frank Giustra, he said junior mining companies are the seedlings that will fuel the future – we need to nurture them, because they're the reason why we'll have a secure future. So, let's dig.



LEAVE THE DOOR OPEN: HOW GOVERNMENT INVESTMENT IN JUNIOR MINING BENEFITS US ALL



Cameron McKinnon
Sales Associate
Red Cloud Securities

Canada has long been recognized as a global powerhouse in the mining industry, boasting abundant natural resources and a robust regulatory framework. As times change through energy transition narratives, geopolitical woes, and critical mineral needs, government support and investments play a crucial role in unlocking the potential of this industry.

Ultimately, the goal is to attract investment, encourage exploration, and facilitate development of mineral resources. Specifically for the junior mining space, government support leaves a door open for economic growth. More money in the sector, absorbed by companies actively working creates jobs, fosters innovation, and attracts further private-sector investment.

With room to explore, junior companies are incentivized to explore more; they are known for staking land that larger companies may overlook. Government support helps unlock the potential of these resources, ensuring a diverse and sustainable supply of minerals.

By strategically investing in critical minerals and innovative technologies, Canada enhances its global competitiveness, positioning itself as a leader in the sustainable and responsible development of mineral resources.

The Canadian government's strategic investment in junior mining is a proactive approach to securing the future of the country's mining sector. By providing financial incentives, fostering innovation, and supporting exploration initiatives, the government is not only mitigating the challenges faced by junior mining companies but also ensuring a resilient and prosperous future for the entire industry. As Canada continues to navigate the evolving landscape of the global mining sector, these investments are instrumental in unlocking the full potential of the country's abundant natural resources.

Investors should look at these tax incentives as catalysts for junior mining stocks - learn more about opportunities send me an email at cmckinnon@redcloudfs.com

JUNIOR MINING TAX INCENTIVES

Mineral Exploration Tax Credit (METC): The METC is a tax incentive that provides eligible investors with tax credits for investments in flow-through shares used to finance mineral exploration. This program encourages private investment in junior mining projects, helping companies raise funds for exploration activities.

Junior Exploration Assistance Program (JEAP): JEAP offers funding to junior exploration companies to support mineral exploration activities. The program assists in reducing exploration risk by providing financial support for eligible projects, fostering innovation, and attracting investment.

Northern Exploration Program (NEP): Recognizing the untapped mineral potential in Canada's northern regions, the NEP supports mineral exploration in northern and remote areas. By providing funding for exploration projects, the government aims to unlock the economic potential of these regions.

Strategic Investments in Critical Minerals:

- The Canadian government has identified critical minerals as key components for the country's economic and technological future.
- Investment in exploration and development of critical minerals helps reduce reliance on foreign sources and enhances Canada's position in the global supply chain.



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Mark Bunting

Host, Red Cloud TV



“
WE WANT CEOs AND OTHER GUESTS TO ACHIEVE OPTIMAL PERFORMANCES IN GETTING THEIR COMPANY MESSAGES ACROSS AND TO FEEL GOOD ABOUT IT AFTER THE FACT.

Performing on-camera is part of the job for CEOs whether they like it or not.

I say 'performing' because that is what it is - a performance. Being on-camera is not a natural environment. Everything is heightened and it forces participants to be hyper-aware of how they look, what they are saying, what they should not say, and what they may have forgotten to say. While they are speaking, their minds are often simultaneously telling them they could have worded their previous sentence more eloquently or their brains are not being helpful in feeding them their next bullet point.

Finding the right balance of energy, pace, articulation, concision, key messaging, and being persuasive without being promotional can be tricky.

Some people are especially good at combining those attributes into exceptional performances during interviews. But, even the most confident and gregarious CEOs have honed their performance over time. It is unlikely they were a finished product in their first-ever interview.

The opposite of those top performers are CEOs who may be uncomfortable on-camera – inexperienced, unconfident, nervous, inarticulate, verbose, robotic – any or all of the above.

Those are not criticisms but facts. The important thing is that all those flaws can be worked on and eliminated.

From my perspective, I was nervous when I performed my first

sportscast at CKLN Radio, then the Toronto Metropolitan University (previously Ryerson University) station in Toronto. I was in a tiny production booth with a young woman who was confidently reading the news. She eventually went on to a successful radio and television career.

When it was my turn for my inaugural five-minute sportscast, I was prepared with my script written on four-by-six cards. My main problem was that my nerves caused my nose to run. While I was reading, I was distracted and desperate to wipe my nose. Anyway, I got through it and improved over time, intentionally and through repetition.

My interest in the finer points of interview performance stems from a childhood obsession with sports and television and radio in general. For example, I knew exactly when each Toronto and Buffalo tv stations' sportscasts were on and would effortlessly flick around the dial between 6pm and 7pm.

Before I get nostalgic and indulgent, my point is that my experience in broadcasting and now digital media puts me in a unique position to assess what works in interviews and what does not and why.

The overriding main mission for the Red Cloud Media and Marketing team is to have our clients look good. We want CEOs and other guests to achieve optimal performances in getting their company messages across and to feel good about it after the fact.

I have been enjoying conducting media training with our clients. I like the process of identifying ways for them to deliver their messaging in a compelling way by telling a story with a beginning, middle and end. Starting strongly, ending strongly, grabbing investors' attention, and keeping their interest.

We believe refined and convincing on-camera performances and/or institutional presentations can be excellent, ongoing complements to a company's overall investment case.



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RED CLOUD MARKETING PAGE



PROJECT GENERATION IN JUNIOR MINING

Spencer Dickson

Sales Associate

Red Cloud Securities

In an economic environment of rising costs and scarcity of capital, investors are becoming more selective on where to allocate funds. The market is flooded with alternative capital and thousands of public companies to choose from, ultimately making the decision to land on a single investment harder than ever.

Here at Red Cloud, we believe the roadmap for traditional junior explores and developers is tried and true. But we also have a base of project generators that offer a different opportunity to unlocking shareholder value.

WHAT IS A PROJECT GENERATOR?

A project generator accumulates extensive land packages and identifies projects that are hoped to have significant exploration upside. While the traditional route is to raise capital and drill the projects out on their own, a project generator will search for partners to option out a majority or minority stake of the project too. In return, the joint venture partner will commit capital to help explore the project. These partners tend to be major producers who have significant financial and technical resources.

WHY PROJECT GENERATION?

The upside of project generation is that the investor now has exposure to a multitude of different projects that can be drilled out with minimal shareholder dilution. In tight capital market environments, having a joint venture in place helps move forward projects that may have otherwise gone untouched during that timeframe.

Considering most project generators will have multiple partners, the investor is exposed to the upside of discovery but faces much less downside risk during an economic downturn.

Project generation also opens the door for non-mining issuers to gain access to commodities that are relevant to their main line of business.

This has become increasingly common with automakers looking to lock up future supply of critical minerals as the transition to electric vehicles continues to move forward. A recent example of this is General Motors announcing a \$650M joint venture with Lithium Americas – allowing them to secure US-sourced lithium that is expected to support the production of nearly 1 million electric vehicles per annum.

CREATING SHAREHOLDER VALUE

Project generators create shareholder value in a multitude of different ways. As mentioned above, investors are exposed to the exploration value of an asset upon discovery, even if they are only retaining a minority stake. It is not uncommon for these discoveries to be spun out into a new company where the investor will receive shares and retain their ownership in the existing one.

If there is a major discovery, the chance of a buyout is also on the table. This is especially true in commodities in which the resource is considered scarce.

If you're interested in learning more about project generator models within the Red Cloud ecosystem, please reach out – sdickson@redcloudsec.com

GOLDEN OPPORTUNITY

Lyle McLennan

VP, Marketing, Vancouver

Red Cloud Financial Services



Headlines have highlighted a noticeable disparity between the soaring prices of gold and the corresponding slump in junior gold stocks, marking a significant disconnect in the market. This discrepancy has been a talking point for investors, who now have the opportunity to capitalize on a potential rally when the gap eventually narrows.

Gold has experienced a remarkable rally driven by various factors such as economic uncertainty, geopolitical tensions, and inflationary pressures. As a traditional safe-haven asset, gold has attracted investors and central banks seeking a reliable store of value. However, amidst this surge in gold prices, junior gold mining stocks have been impacted by negative market sentiment, fluctuations, and broader market sell-offs.

The current situation presents an opportunity for investors to selectively deploy their investment capital at highly attractive valuations in the gold mining sector. By recognizing the disconnect between gold prices and junior gold stocks and adopting a contrarian investment approach, investors can position themselves to potentially benefit from a significant rally in gold mining stocks once market sentiment improves and the values converge.

However, it's important for investors to exercise caution and carefully consider the risks, market dynamics, and investment objectives associated with this opportunity. While the potential for a rally in junior gold stocks exists, market conditions can be volatile, and short-term fluctuations may impact investment outcomes. Therefore, thorough research and a long-term investment perspective are essential for navigating this opportunity successfully.



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GOLD AND GOLD EQUITIES – POISED FOR A STRONG 2024

Timothy Lee
Mining Analyst,
Red Cloud Securities



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

2023 Was a Strong Year for Gold

The gold price had a strong 2023. Since sliding to just above US\$1,600/oz in fall 2022, gold surged in fall 2022-spring 2023 with a second surge in late 2023, and it is now hovering above US\$2,000/oz.

Over the past two years, gold has defied expectations, remaining strong despite a rate hiking cycle by central banks. In part, gold has been boosted by geopolitical events, with conflicts in Ukraine and the Middle East. The gold price spiked in early 2022 with Russia’s invasion of Ukraine and again in October 2023 with the Hamas-led attacks in Israel.

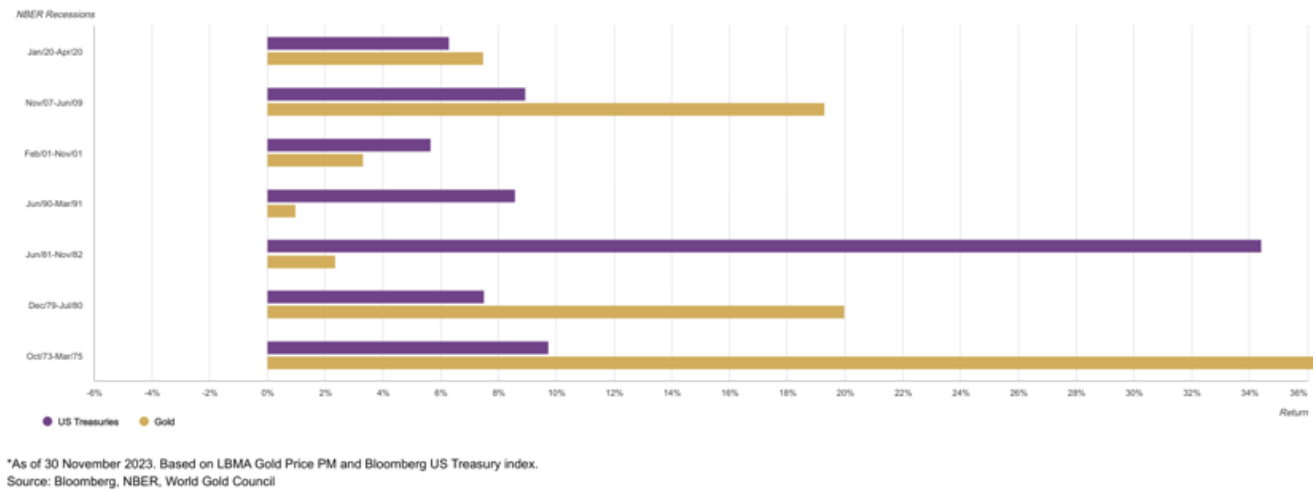
Record buying by central banks also supported the price in 2022-2023. According to the World Gold Council, central banks bought a record 1,082t of gold in 2022, followed by an only slightly lower 1,037t in 2023.

Meanwhile, annual mine production increased a modest 1% YoY to 3,644t in 2023, falling short of the 2018 record. Gold recycling responded to the high gold price and increased 9% YoY.

Overall, these factors led to a record year for gold in 2023. The LBMA (PM) gold price ended 2023 at US\$2,078.4/oz, a record high year-end close and a 15% annual return. Meanwhile the average 2023 gold price of US\$1,940.54/oz was also a record high.

Looking for a Catalyst in 2024. We believe gold is poised to perform well in 2024. The World Gold Council’s “Gold Outlook 2024” market consensus calls for a “soft landing” in the U.S., which would likely also benefit the global economy. Historically, gold has not had a particularly strong performance during soft landings, with flat to slightly positive returns. On the other hand, there is a risk of a hard landing and a risk of a global recession, as China faces challenges with its real estate market and various economies globally face the risk of harder slowdowns than that seen in the U.S. soft landings are relatively rare – seven of the past nine rate hiking cycles resulted in recessions. Recessions have traditionally been positive for the gold price, particularly if governments turn to economic stimulus programs involving the issuance of large amounts of currency.

FIGURE 1. PERFORMANCE OF GOLD AND U.S. TREASURIES DURING RECESSION



In our discussions with investors as well as executives of gold exploration and mining companies, many investors are looking at gold equities to kick off 2024. However, gold equities have yet to lift off, as it appears that investors are looking for a catalyst before diving into the space. It is likely that first rate cuts by central banks, particularly the U.S. Fed, will serve as a key positive catalyst for gold and gold equities. The question is: “When will this occur?”

Deep Values in Gold Equities

While gold has outperformed most other commodities, gold equities have underperformed. As of the time of writing, the NYSE Arca Gold Miners Index was down ~9.5% over the past year, while the COMEX Gold Continuous Contract was up ~8.6% over the same period. We note that, despite the high gold price, some gold producers have faced challenges with rising costs in the inflationary environment over the past few years. Nonetheless, we believe this significant disconnect between the gold price and gold equities presents a buying opportunity in gold equities.

Traditionally, during bull markets for gold equities, the large cap producers have been first to respond, followed by intermediate and junior producers, developers, and explorers as investors shift their focus down-market. As gold producers continue to mine out their reserves and look for growth, they must turn to acquisitions. We believe quality gold explorers and developers with significant sized projects are particularly appealing in this environment.



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

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

Blue Ridge Lithium Corp.

PRIVATE

Website: blueridgelithium.com

Primary commodity: Lithium

Stage of project: Explorer - Greenfield or Brownfield Exploration

Primary jurisdiction: Pennsylvania, USA

ALX Resources Corp.

TSXV: AL
OTC: ALXF

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: PNXL

Website: argentalithium.com

Primary commodity: Lithium

Stage of project: Explorer - Resource Delineation

Primary jurisdiction: Argentina

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: CVU

Website: canalaska.com/contact-us

Primary commodity: Uranium

Stage of project: Explorer - Resource Delineation

Primary jurisdiction: Athabasca Basin

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

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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

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

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

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

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: Andalusia, Spain

Energy Fuels Inc.

TSX:EFR

Website: [energyfuels.com](#)

Primary commodity: Uranium

Stage of project: Producer

Primary jurisdiction: Utah, US

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

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<p>Goldstorm Metals Corp. TSXV: GSTM FRA: B2U</p> <p>Website: goldstormmetals.com</p> <p>Primary commodity: Gold</p> <p>Stage of project: Explorer - Greenfield or Brownfield Exploration</p> <p>Primary jurisdiction: British Columbia, Canada</p>	<p>Gratomic Inc. TSXV: GRAT</p> <p>Website: gratomic.ca</p> <p>Primary commodity: Graphite</p> <p>Stage of project: Explorer - Resource Delineation</p> <p>Primary jurisdiction: Namibia, Africa</p>	<p>Green Shift Commodities TSXV: GCOM</p> <p>Website: greenshiftcommodities.com</p> <p>Primary commodity: Lithium</p> <p>Stage of project: Explorer - Greenfield or Brownfield Exploration</p> <p>Primary jurisdiction: Argentina</p>	<p>Latitude Uranium Inc. TSXV: LUR</p> <p>Website: latitudeuranium.com</p> <p>Primary commodity: Uranium, Vanadium</p> <p>Stage of project: Explorer - Greenfield or Brownfield Exploration</p> <p>Primary jurisdiction: Americas</p>	<p>Lifezone Metals Ltd. NYSE: LZM</p> <p>Website: lifezonemetals.com</p> <p>Primary commodity: Nickel</p> <p>Stage of project: Developer - Feasibility Study</p> <p>Primary jurisdiction: Tanzania</p>	<p>Lithium One Metals Inc. TSXV: LONE</p> <p>Website: lithiumonemetals.com</p> <p>Primary commodity: Lithium</p> <p>Stage of project: Explorer - Greenfield or Brownfield Exploration</p> <p>Primary jurisdiction: Northern Quebec</p>
<p>Grid Metals Corp. TSXV: GRDM OTCQB: MSMGF</p> <p>Website: gridmetalscorp.com</p> <p>Primary commodity: Lithium</p> <p>Stage of project: Explorer - Resource Expansion</p> <p>Primary jurisdiction: Manitoba, Canada</p>	<p>Group Eleven Resources Corp. TSXV: ZNG OTCQB: GRLVF</p> <p>Website: groupelevenresources.com</p> <p>Primary commodity: Zinc</p> <p>Stage of project: Explorer - Resource Expansion</p> <p>Primary jurisdiction: Republic of Ireland</p>	<p>Halcones Precious Metals Corp. TSXV: HPM</p> <p>Website: halconespreciousmetals.com</p> <p>Primary commodity: Gold, Silver, and Copper</p> <p>Stage of project: Explorer - Resource Delineation</p> <p>Primary jurisdiction: Chile</p>	<p>Lithium Royalty Corp. TSXV: LIRC</p> <p>Website: lithiumroyaltycorp.com</p> <p>Primary commodity: Lithium</p> <p>Stage of project: Royalty Company</p> <p>Primary jurisdiction: South America, Canada and Australia</p>	<p>Lotus Resources Ltd. ASX: LOT OTCBX: LTSRF</p> <p>Website: lotusresources.com.au</p> <p>Primary commodity: Uranium</p> <p>Stage of project: Developer - Feasibility Study</p> <p>Primary jurisdiction: Malawi</p>	<p>Lumina Gold Corp. TSXV: LUM OTCQB: 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>Heritage Mining Ltd. CSE: HML FRA: Y66</p> <p>Website: heritagemining.ca</p> <p>Primary commodity: Gold, Silver and Copper</p> <p>Stage of project: Explorer - Greenfield or Brownfield Exploration</p> <p>Primary jurisdiction: Canada</p>	<p>ION Energy Ltd. TSXV: ION OTCQB: IONGF</p> <p>Website: ionenergy.ca</p> <p>Primary commodity: Lithium</p> <p>Stage of project: Explorer - Greenfield or Brownfield Exploration</p> <p>Primary jurisdiction: Mongolia, Canada</p>	<p>IsoEnergy Ltd. / Consolidated Uranium Inc TSXV: ISO / TSXV: CUR OTC: ISENF</p> <p>Website: www.isoenergy.ca www.consolidateduranium.com</p> <p>Primary commodity: Uranium</p> <p>Stage of project: Other</p> <p>Primary jurisdiction: North America</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>McEwen Mining TSXV: MUX NYSE: MUX</p> <p>Website: mcewenmining.com</p> <p>Primary commodity: Gold, Silver, Copper</p> <p>Stage of project: Producer</p> <p>Primary jurisdiction: North America, Mexico, Argentina</p>	<p>Midex Resources Ltd. PRIVATE</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</p>
<p>Kuya Silver Corp. CSE: KUYA OTCQB: KUYAF</p> <p>Website: kuyasilver.com</p> <p>Primary commodity: Silver</p> <p>Stage of project: Developer - Construction</p> <p>Primary jurisdiction: Peru and Canada</p>	<p>Landore Resources Ltd. LSE: LND</p> <p>Website: landore.com</p> <p>Primary commodity: Gold</p> <p>Stage of project: Developer - Preliminary Economic Assessment</p> <p>Primary jurisdiction: Ontario, Canada</p>	<p>Latin Resources Ltd. ASX: LRS FRA: XL5</p> <p>Website: latinresources.com.au</p> <p>Primary commodity: Lithium</p> <p>Stage of project: Developer - Preliminary Economic Assessment</p> <p>Primary jurisdiction: Brazil</p>	<p>MTB Metals Corp. TSXV: MTB OTCQB: MBYMF</p> <p>Website: mtb-metals.com</p> <p>Primary commodity: Gold</p> <p>Stage of project: Explorer - Greenfield or Brownfield Exploration</p> <p>Primary jurisdiction: Golden Triangle</p>	<p>NextSource Materials Inc. TSXV: NEXT OTCQB: NSRCF</p> <p>Website: nextsourcematerials.com</p> <p>Primary commodity: Graphite</p> <p>Stage of project: Producer</p> <p>Primary jurisdiction: Madagascar</p>	<p>Noram Lithium Corp. TSXV: NRM</p> <p>Website: noramlithiumcorp.com</p> <p>Primary commodity: Lithium</p> <p>Stage of project: Developer - Pre-Feasibility Study</p> <p>Primary jurisdiction: United States</p>

<p>Orex Minerals Inc. TSXV: REX OTCQB: ORMNF</p> <p>Website: orexminerals.com</p> <p>Primary commodity: Gold, Silver and Copper</p> <p>Stage of project: Explorer - Resource Expansion</p> <p>Primary jurisdiction: Mexico and Canada</p>	<p>Orford Mining Corp. TSXV: ORM</p> <p>Website: orfordmining.com</p> <p>Primary commodity: Gold, Lithium and Nickel</p> <p>Stage of project: Explorer - Greenfield or Brownfield Exploration</p> <p>Primary jurisdiction: Quebec, Canada</p>	<p>Paramount Gold Nevada Corp. NYSE: PZG</p> <p>Website: paramountnevada.com</p> <p>Primary commodity: Gold</p> <p>Stage of project: Developer - Feasibility Study</p> <p>Primary jurisdiction: USA (Oregon and Nevada)</p>	<p>Solis Minerals Ltd. TSXV: SLMN ASX: SLM</p> <p>Website: solisminerals.com</p> <p>Primary commodity: Lithium</p> <p>Stage of project: Explorer - Greenfield or Brownfield Exploration</p> <p>Primary jurisdiction: Brazil</p>	<p>Sonoro Gold Corp. TSXV: SGO OTCQB: SMOFF</p> <p>Website: sonorogold.com</p> <p>Primary commodity: Gold</p> <p>Stage of project: Developer - Preliminary Economic Assessment</p> <p>Primary jurisdiction: Sonora, Mexico</p>	<p>Southern Silver Exploration TSXV: SSV OTCQX: SSVFF</p> <p>Website: southernsilverexploration.com</p> <p>Primary commodity: Silver, Zinc</p> <p>Stage of project: Developer - Preliminary Economic Assessment</p> <p>Primary jurisdiction: Durango, Mexico</p>
<p>Peninsula Energy Ltd. 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: USA</p>	<p>Power Nickel Inc. TSXV: PNPN OTCQB: PPNPF</p> <p>Website: powernickel.com</p> <p>Primary commodity: Nickel</p> <p>Stage of project: Explorer - Resource Expansion</p> <p>Primary jurisdiction: Quebec, Canada</p>	<p>Premier American Uranium Inc. PRIVATE</p> <p>Website: premierur.com</p> <p>Primary commodity: Uranium, Vanadium</p> <p>Stage of project: Explorer - Greenfield or Brownfield Exploration</p> <p>Primary jurisdiction: United States</p>	<p>Stallion Uranium Corp. TSXV: STUD OTCQB: STLNF</p> <p>Website: stalliondiscoveries.com</p> <p>Primary commodity: Uranium</p> <p>Stage of project: Explorer - Greenfield or Brownfield Exploration</p> <p>Primary jurisdiction: Saskatchewan, Canada</p>	<p>Strathmore Plus Uranium Corp. TSXV: SUU OTCQB: SUUFF</p> <p>Website: strathmoreplus.com</p> <p>Primary commodity: Uranium</p> <p>Stage of project: Explorer - Resource Delineation</p> <p>Primary jurisdiction: U.S.A</p>	<p>Sun Summit Minerals Corp. TSXV: SMN OTCQB: SMREF</p> <p>Website: sunsummitminerals.com</p> <p>Primary commodity: Gold</p> <p>Stage of project: Explorer - Greenfield or Brownfield Exploration</p> <p>Primary jurisdiction: British Columbia</p>
<p>Rock Tech Lithium Inc. TSXV: RCK FWB: RJJB</p> <p>Website: rocktechlithium.com</p> <p>Primary commodity: Lithium</p> <p>Stage of project: Developer - Pre-Feasibility Study</p> <p>Primary jurisdiction: Ontario, Canada</p>	<p>Silver Mines Ltd. ASX: SVL</p> <p>Website: silvermines.com.au</p> <p>Primary commodity: Silver</p> <p>Stage of project: Developer - Feasibility Study</p> <p>Primary jurisdiction: New South Wales, Australia</p>	<p>Silver Storm Mining Ltd. TSXV: SVRS OTCQB: SVRSF</p> <p>Website: silverstorm.ca</p> <p>Primary commodity: Silver</p> <p>Stage of project: Explorer - Resource Expansion</p> <p>Primary jurisdiction: Mexico</p>	<p>Torq Resources Inc. TSXV: TORQ OTCQX: TRBMF</p> <p>Website: torqresources.com</p> <p>Primary commodity: Copper and Gold</p> <p>Stage of project: Explorer - Greenfield or Brownfield Exploration</p> <p>Primary jurisdiction: Chile</p>	<p>Trident Royalties plc AIM: TRR OTCQB: TDTRF</p> <p>Website: tridentroyalties.com</p> <p>Primary commodity: All commodities except thermal coal</p> <p>Stage of project: Royalty Company</p> <p>Primary jurisdiction: All</p>	<p>Troilus Gold Corp. TSXV: TLG OTCQB: CHXMF</p> <p>Website: troilusgold.com</p> <p>Primary commodity: Gold</p> <p>Stage of project: Developer - Feasibility Study</p> <p>Primary jurisdiction: Quebec, Canada</p>
<p>Silver Tiger Metals Inc. TSXV: SLVR OTCQX: SLVTF</p> <p>Website: silvertigermetals.com</p> <p>Primary commodity: Silver</p> <p>Stage of project: Developer - Preliminary Economic Assessment</p> <p>Primary jurisdiction: Mexico</p>	<p>Skyharbour Resources Ltd. TSXV: SYH OTCQX: SYHBF</p> <p>Website: skyharbourltd.com</p> <p>Primary commodity: Uranium</p> <p>Stage of project: Explorer - Resource Delineation</p> <p>Primary jurisdiction: Saskatchewan</p>	<p>Snow Lake Resources Ltd. NASDAQ: LITM</p> <p>Website: snowlakelithium.com</p> <p>Primary commodity: Lithium</p> <p>Stage of project: Developer - Preliminary Economic Assessment</p> <p>Primary jurisdiction: Manitoba, Canada</p>	<p>Tudor Gold Corp. TSXV: TUD FRA: H56</p> <p>Website: tudorgold.com</p> <p>Primary commodity: Gold</p> <p>Stage of project: Explorer - Resource Expansion</p> <p>Primary jurisdiction: British Columbia, Canada</p>	<p>Ucore Rare Metals Inc. TSXV: UCU OTCQX: UURAF</p> <p>Website: ucore.com</p> <p>Primary commodity: Rare Earth Elements</p> <p>Stage of project: Developer - Pre-Feasibility Study</p> <p>Primary jurisdiction: Canada</p>	<p>Ur-Energy Inc. TSXV: URE NYSE: URG</p> <p>Website: ur-energy.com</p> <p>Primary commodity: Uranium</p> <p>Stage of project: Producer</p> <p>Primary jurisdiction: United States</p>

Since January 2020, Red Cloud has led/co-led 84 equity financings for total gross proceeds of C\$778 million

Tied 2ND

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

C\$410M

Since 2020, Red Cloud has led/co-led 31 bought equity financings for gross proceeds of C\$410 million

277

Since January 1, 2020, Red Cloud has acted as finder in 277 non-brokered equity financings directly raising over C\$345 million

+C\$2.4B

Since January 2020, Red Cloud has participated in 421 financings that had aggregate gross proceeds of over C\$2.4 billion



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

2023		
1	Canaccord Genuity	30
T2	RED CLOUD	18
T2	BMO Capital Markets	18
4	Cormark Securities	14
5	Eight Capital	12
2020 to 2024		
1	Canaccord Genuity	113
2	RED CLOUD	84
3	BMO Capital Markets	70
4	Cormark Securities	67
5	Haywood Securities	58

Source: FP Infomart
1. Completed and/or announced brokered equity financings valued over C\$1M between January 1, 2020, to January 31, 2024

Our Experience - Entrepreneurial, Innovative & Independent

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

Led / co-led 31 bought deals since January 2020 **for gross proceeds of C\$410M**

Brokered equity financings led/co-led by Red Cloud since 2023

 C\$10.2M Public Offering and Private Placements March 2023 to January 2024	 A\$50M Institutional Placement* January 2024	 C\$10.4M Marketed Private Placement December 2023	 C\$18.6M Bought Private Placements April 2023 to November 2023	 C\$10.7M Private Placements October 2023	 C\$32M Private Placements May 2023 to September 2023
 C\$7.1M Marketed Private Placement August 2023	 C\$21.5M Private Placements August 2023	 C\$9.7M Marketed Private Placement May 2023	 A\$9.9M Bought Private Placement May 2023	 C\$8.5M Marketed Private Placement April 2023	 C\$56.1M Bought Public Offering March 2023

*Acted as a lead North American broker

Acted as finder in over 277 non-brokered equity financings since January 1, 2020, **directly raising over C\$345M**

Non-Brokered equity financings in which Red Cloud acted as a lead finder in 2023

 C\$12.0M December 2023	 C\$6.4M December 2023	 C\$20.6M November 2023	 C\$5.6M November 2023	 C\$9.7M July 2023	 C\$18.2M March 2022
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Red Cloud's successful financial advisory mandates completed in 2023



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

THANK YOU TO OUR SPONSORS



PARTNER



DIAMOND



PLATINUM



GOLD



SILVER



MEDIA

WIFI

DATA

PRESENTER DISCLOSURES

PRESENTING COMPANY	DISCLOSURE	PRESENTING COMPANY	DISCLOSURE
Abcourt Mines Inc.	1,2,3	Halcones Precious Metals Corp.	
Aeris Resources Ltd.		IAMGOLD Corp.	
Alaska Energy Metals Corp.	3	IsoEnergy Ltd.	1,2,3,5
Amex Exploration Inc.		Jaguar Mining Inc.	
Anfield Energy Inc.	3	Japan Gold Corp.	3
Argentina Lithium & Energy Corp.		Kesselrun Resources Ltd.	6
Aston Minerals Ltd.	1,2,3	Koryx Copper Inc.	3,6
Atha Energy Corp.	1,2,3	Kuya Silver Corp.	3
Atlantic Lithium Ltd.		Lake Resources NL	
Aurion Resources Ltd.	3	Laramide Resources Ltd.	1,2
Avino Silver & Gold Mines Ltd.		Latin Resources Ltd.	
Aztec Minerals Corp.	3	Libero Copper & Gold Corp.	3,6
Banyan Gold Corp.		McEwen Mining Inc.	
Blackrock Silver Corp.	3	Myriad Uranium Corp.	3
Blackstone Minerals Ltd.	1,2	New Pacific Metals Corp.	
Bradda Head Lithium Ltd.		North Shore Uranium Ltd.	3
Canada Nickel Company Inc.	1,2,3	Nuclear Fuels Inc.	
CanAlaska Uranium Ltd.	3,8	Outcrop Silver & Gold Corp.	
Cerro de Pasco Resources Inc.		Peninsula Energy Ltd.	1,2,3
Churchill Resources Inc.	1,2,3,6	Power Nickel Inc.	
Clean Air Metals Inc.		Premier American Uranium Inc.	3,5
Collective Mining Ltd.		Purepoint Uranium Group Inc.	3
Contango Ore, Inc.		Relevant Gold Corp.	
Cornish Metals Inc.		Revival Gold Inc.	
Critical Elements Lithium Corp.		Seabridge Gold Inc.	1,2
Denarius Metals Corp.	3	Silver North Resources Ltd.	3
Deterra Royalties Ltd.		Skyharbour Resources Ltd.	3,8
DevEx Resources Ltd.		Sonoro Gold Corp.	6
Electra Battery Materials Corp.	1,2,3	Stallion Uranium Corp.	3
enCore Energy Corp.	1,2,3	Standard Uranium Ltd.	3
Energy Fuels Inc.	1,2	Strathmore Plus Uranium Corp.	1,2,3
Equity Metals Corp.	3	Sun Summit Minerals Corp.	3,6
Exploits Discovery Corp.	3	Talisker Resources Ltd.	3
F3 Uranium Corp.	1,2,3	TDG Gold Corp.	
Fathom Nickel Inc.		Terra Uranium Ltd.	
First Quantum Minerals Ltd.		Torq Resources Inc.	3
Fission Uranium Corp.	1,2,3	Troilus Gold Corp.	3
Foran Mining Corp.		Ur-Energy Inc.	1,2
Forum Energy Metals Corp.	3	Visionary Metals Corp.	6
Galantas Gold Corp.		Vital Metals Ltd.	
Galleon Gold Corp.	1,2,3,6		
Generation Mining Ltd.			
Global Atomic Corp.	1,2,3		
GoviEx Uranium Inc.	1,2		
Grid Metals Corp.	1,2,3		
GTI Energy Ltd.			
Guanajuato Silver Company Ltd.			

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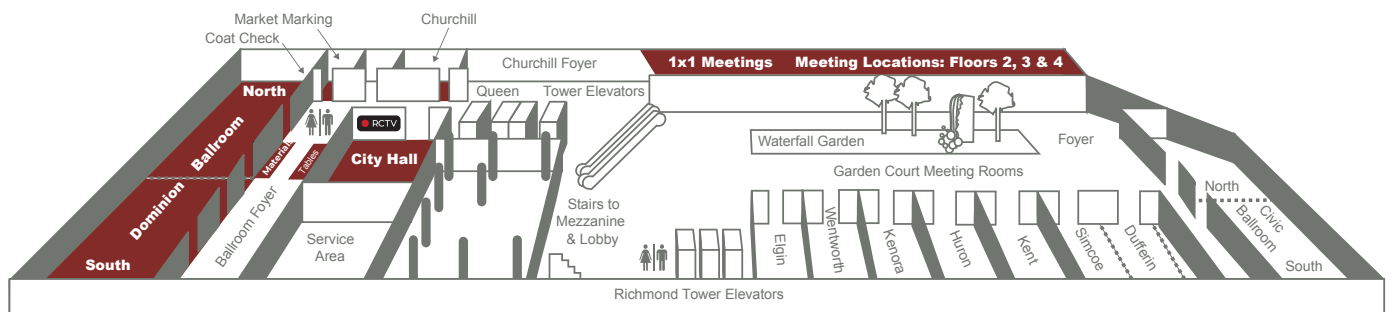
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