

FALL MINING SHOWCASE 2024 EDITION

MAGAZINE

VOL. 04



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A SIMPLIFIED GUIDE
TO ASSESSING
A MINING PROJECT

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PRICELESS INSIGHTS
FROM SAGE GOLD
INVESTORS

LETTER FROM THE CEO

BRUCE TATTERS

CEO, Red Cloud Securities Inc.



This year has been surprising in junior resource capital markets. Our note in the pre-PDAC magazine highlighted optimism for commodities at the time, with gold at US\$2,030 and copper at US\$3.75/lb. Today (at time of writing), with the global central bank rate-cutting cycle firmly underway, many commodity prices have experienced significant increases—gold is now at US\$2,575 (+26%) and copper at US\$4.30 (+14%). However, most junior resource stocks remain at distressed valuation levels, even amidst the strongest commodities.

It's important to note that the most constructive and enduring bull phases in resource capital markets typically begin with senior and mid-cap producer stocks, followed by junior exploration and development stocks.

This pattern has been observed in multiple cycles, as large fund managers tend to move down the capitalization ladder as a significant valuation gap emerges. Later in the cycle, this trend intensifies when large producers enter a merger and acquisition phase, driven by concerns over future growth prospects. Presently, the existing valuation gap is at an extreme, greater than normally witnessed at this stage in the cycle. A decade-long lack of investment in resource development across most commodities has laid the groundwork for a powerful new cycle as we approach the end of the decade. When considering the inevitable surge in consumption driven by the decarbonization revolution and other forces, the combination of insufficient investment and the rise in new consumption drivers continue to highlight our optimism.

The gold and silver markets are once again at the forefront of excitement as a new commodity cycle begins. With the U.S. Federal Reserve being late to initiate rate cuts, we expect to see continued strength in the precious metal markets, particularly with gold reaching all-time highs. Many senior producers' cash flow generation and stock price resilience will soon shift C-suite strategies into offensive mode for the first time in a decade. Look for development stories in quality jurisdictions to be

among the first to capitalize on this shift, as capital begins to recycle within the junior resource space.

Many historical critical metals tied to traditional uses (such as copper, nickel, cobalt, and platinum group metals) are also witnessing a price bottoming around mid-2024. Expect improvements in these commodities as global economic slowdowns bottom out during that same timeframe. Within this context, we continue to emphasize copper, which stands out in several key growing trends, including digitization, AI, electrification, renewable energy, and decarbonization. These trends are structural and will enhance both mid-term and long-term outlooks beyond typical cyclical behavior. Copper appears poised for one of the strongest pricing cycles as we move toward 2030.

As noted in my previous communication, we are in the bottom process of the lithium pricing cycle. The lithium market, which experienced explosive growth in 2022, has returned to pre-2022 levels by the end of 2023. Recent announcements from China about idling high-cost production capacity should promote balance in lithium markets. Long-term fundamentals continue to appear constructive, with anticipated consumption growth rates expected to be among the highest of all commodities.

At Red Cloud, we remain steadfastly focused on the mining commodity sectors. We believe firmly in the essential need for supply growth in these commodity markets. Moreover, we hold that the entrepreneurial spirit of junior explorers, developers, and producers is key to achieving this goal. We are committed to innovating our products and services to better support 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.

We hope you enjoy the conference—our entire Red Cloud team works exceptionally hard to ensure that each new event is better than the last. As always, Red Cloud team members are here for your assistance.

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Jaguar Mining Inc.
Japan Gold Corp.
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Kodiak Copper Corp.
Kootenay Silver Inc.
Koryx Copper Inc.
Lifezone Metals Ltd.
Lithium Royalty Corp.
Lumina Gold Corp.
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Mandalay Resources Corp.
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FOUNDER'S LETTER



Chad Williams

Chairman & Founder

“ ”

EVEN A SINGLE, VOCAL, AFFECTED CITIZEN CAN STOP A MULTI-BILLION-DOLLAR MINING PROJECT THROUGH ACTIVE LOBBYING.

LOCATION LASTS FOREVER

Three main characteristics affect the quality of a mining company investment:

- 1) Management Talent
- 2) Natural Characteristics of the Orebody
- 3) Political Risk

Management can be changed when things aren't working out smoothly, but the other two aspects are married to the ore body with no possibility of divorce. For example, an ore body that has low metallurgical recovery characteristics is burdened with that forever. But let's focus on political risk here.

Mining is amongst the industries most affected by political risk with forestry and petroleum extraction being two other prime examples. A manufacturing plant can relocate, employees can move, but an ore body is the most fixed type of asset imaginable. Politicians are fully aware of this fact and may exert the most pain at the worst time to get something they want from a mining company. That's just a reality of mining unfortunately.

Note that national and provincial/state governments tend to support mining projects because these capital-intensive activities usually promise lots of jobs. Jobs = votes.

However, investors need to pay most attention to local government officials since they have the highest probability of objecting to mining projects given that their constituents are highly impacted by a mine. Even a single, vocal, affected citizen can stop a multi-billion-dollar mining project through active lobbying. We've seen it happen.

Interestingly, many former mining towns don't even want mining anymore. Some mining companies left terrible environmental legacies, so this shouldn't be too surprising.

It seems that political risk issues have increased lately. Yukon (Victoria Gold's Eagle Mine being effectively seized by the government), Namibia (various permits not renewed), Alaska (Pebble project continued permitting delays), Panama (First Quantum blockades) quickly come to mind as examples. This is not a favorable trend for aggregate global metal production.

Every year the Fraser Institute ranks jurisdictions for attractiveness to mining. Before investing in a mining company, I'd recommend checking out their website to check out rankings.



SCAN FOR RANKINGS

The same locations tend to place at the top as the best places to mine year after year (Nevada, Quebec, Saskatchewan, Western Australia). There have been notable changes over the past few years: Argentina has gained in quality (lower risk) while Chile has gone the wrong way. These are fluid situations that must be monitored.

You don't want to wake up to a headline that a mining company you invested in lost its exploration or mining permits because of government opposition. It is nearly impossible for that investment to recover from such an event, especially in the short term. Once the harm has been done, even though investors may have fled quickly at the announcement, the market remembers this pain for a long time and that jurisdiction's investment potential will be tainted.



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RISING DEMAND FOR NUCLEAR: POWERING THE FUTURE WITH NEXT-GEN REACTORS



David A. Talbot

Managing Director, Head of Equity Research
Red Cloud Securities

The recent World Nuclear Association symposium in London was met with record attendance across the various segments of the nuclear industry. The theme of the conference was "Turning Momentum into Energy" – highlighting momentum seen from a growing number of countries that are interested in nuclear power. Support for nuclear has been noted by the G7, at COP28 and the IAEA Nuclear Energy Summit in Brussels.

While this year's WNA symposium lacked the uranium demand and supply report that is released every other year, the increased demand for nuclear is palpable. New reactors are entering commercial production and perhaps just as important, older reactors in several jurisdictions are being extended. Most of the 30+ nuclear power nations are now pushing for reactor lives of 60-80 years. This is a much faster and cheaper way to ensure nuclear power levels remain ahead of expectations. The quick emergence of the AI industry and large-scale data centers to support our modern IT-focused economy has seen many companies examine nuclear power for future energy requirements. Companies such as Microsoft, Google, Amazon, Oracle, and Apple, are looking at nuclear power investments. This is a change from the past where the main end users were nuclear utilities.

Meanwhile, new builds are adding to the global reactor count. Operating reactors have risen to 439, with 64 under construction, 88 planned and 344 further proposed. The WNA envisions a tripling of nuclear capacity by 2050, although consensus suggests that the supply chain will need to expand in order to get reactors built and provide for their long-term operation.

While two-thirds of new reactors were built by Russia and China over the past 15 years, we are starting to see signs that additional countries are now entering the fray. The U.S. is focused on increasing its front-end fuel cycle capacity with the selection of Oak Ridge, Tennessee as a preferred site to build Orano's new U.S. multi-billion-dollar uranium enrichment plant. This replaced its prior plans to build a 6.6M SWU plant in Idaho that was cancelled during low uranium prices in 2018. Uranium enrichment is the bottleneck for the U.S. nuclear industry that recently banned Russian uranium imports. The U.S. is also now probing a surge in imports of enriched uranium from China amid concerns the shipments are helping Moscow sidestep the recently enacted Prohibiting Russian Uranium Imports Act.

While there was a definite positive sentiment for nuclear power, and even current uranium prices, there is still an air of disillusionment when it comes to share price performance of uranium companies. There certainly seems to be a disconnect between most uranium company stocks and uranium prices. Uranium prices are sitting relatively flat at about \$79-80/lb U3O8, and had you asked us earlier this year if that would be considered an incentive price, we would have answered yes. But since uranium equities turned over following Q1/24, we believe the lack of directionality of uranium prices is more of a factor. Share prices have come off and are down to 2020 levels in some cases – when uranium was trading at about half current levels, closer to US\$40/lb. Low equity prices limit the desire of uranium company management teams to spend on exploration

or development or cover initial capital costs for its projects given the dilution that would be necessary to raise those funds via equity raises. Suddenly, despite a US\$80/lb uranium price – we are without incentive prices.

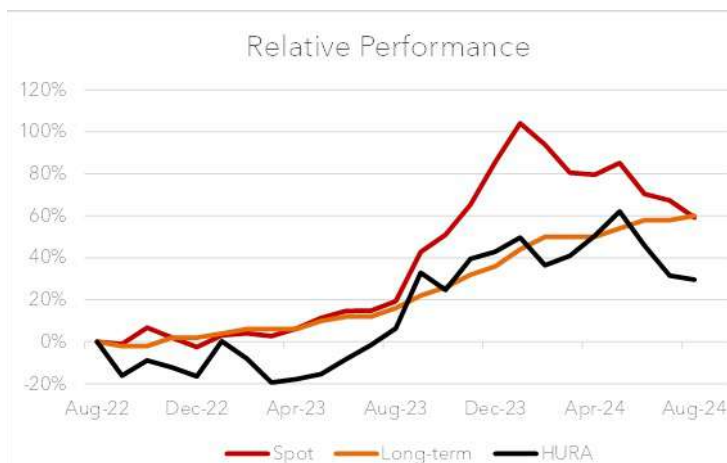
Spot and term prices are trading within dollars of each other. We see this as positive – they are supporting each other – and similar price levels suggest those doing the long-term contracting are not over- or under-paying. Despite a soft spot uranium market, longer-term markets are seeing increased utility procurement. We are hearing that some producers are signing contracts with US\$70/lb floors, escalated, and with US\$130/lb ceilings. The fact that ceilings are being written into contracts likely reflects end users' belief that we may achieve those prices within the next few years.

Kazatomprom, the world's largest uranium producer has seen an increase in revenue and profits YoY, outpacing higher acid costs and MET taxes. But production guidance has fallen given sulphuric acid shortfalls and development and construction delays. Production is still going to rise – by about 12% - from 2024 to 2025, but not as much as previously anticipated. New 2025 guidance is for between 25,000 and 26,500 tU production – that is between 65 and 68.9M lbs U3O8, down from 30,500 – 31,500 tU or 79.3-81.9M lbs. To top it all off, Kazatomprom's CEO more recently warned that the Russian war on Ukraine creates

obstacles to supplying the West with uranium. Sanctions prohibit shipping uranium through St. Petersburg, Russia, and costs are higher to try to ship it via the alternate Trans-Caspian route through the Caspian Sea, Azerbaijan, Georgia, and the Black Sea. Ultimately, we see Kazakh uranium flowing into Russia and China, with Western utilities procuring uranium from elsewhere. But where those sources might be remains to be seen.

Uranium prices aren't as much of a concern to us right now. It is the directionality of the uranium prices. We have seen them decline for much of this year...and the stocks have declined to a much greater amount, down to about 2020-2021 levels in some cases, despite uranium prices that have almost doubled since then, and despite some companies having excellent exploration results. Volatility aside, we do believe investors need to look at good projects in safe jurisdictions.

Figure 1: Tracking relative performance of spot



Source: RCSI, UxC, Cap IQ

and term uranium, and the Global X Uranium ETF demonstrates that uranium equity performance trails the commodity and that the long-term and spot uranium prices have once again converged as they had in the early 2000s.





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GOVERNMENT SUPPORTS MINING, BUT SHOULD DO MORE

Kendra Johnston

Managing Director, PearTree Securities

Over 74% of all capital raised for Canadian mineral exploration in 2023 was financed using the charity flow-through platform. In most years, over \$1B is raised in the public capital markets and deployed on exploration projects, mainly on labour and services in rural and remote regions of Canada.

In recent months, the Government of Canada has enacted new legislative measures including an increase in the capital gains inclusion rate to 66 2/3% for gains of \$250,000 or more for individuals. These changes alone would have resulted in as much as a 30% decrease in exploration funding, which can quickly be extrapolated to a 30% decrease in exploration activity, jobs, service and supply contracts, and a 30% decrease in taxable activity to Government. However, this is only one side of the equation. The charitable sector, which receives donations of mining company shares, was also going to see a significant decrease in donations resulting in a loss of jobs and services for typically underserved portions of our population.

Thankfully, with some lobby efforts lead by PearTree, Government realized the unintended consequences of the changes and made it clear that their priorities included development of the critical minerals industry as well as jobs and community development in the north / resource dependent communities. This was evident by Government's acknowledgement over the summer in a news release referencing the increase to capital gains when they stated, "In conjunction with the release of updated draft legislation, the government will also release...clarifications beyond the scope of capital gains taxation to ensure Canada's mining exploration companies, which are essential to building our net-zero economy, can continue to thrive."

The solution lies within the Alternative Minimum Tax (AMT) calculation, a feature of the Income Tax Act that ensures every Canadian pays a minimum amount of tax annually. In August, Government made the promised changes, by eliminating 100% of the Canadian Exploration Expenses (CEE) deduction from the AMT calculation in draft legislation, for the first subscriber (the donor). This important change will facilitate approximately 95% of the amount of mineral exploration funded by way of charity

flow-through when compared to 2023. While the purchasing power of flow-through is largely preserved, donations to the charitable sector are still materially impacted, with an expected decrease of 38% for the same flow-through purchases, with a higher economic loss incurred by the donor.

For Government to truly show their support, there is one additional change that needs to be made. The elimination of the "phantom capital gain" (the gain from the ACB of nil to the price the share was sold for) in the AMT calculation. This change would increase funding for mineral exploration by approximately 36% compared to 2023 levels. This is much needed funding at a time when exploration and development of critical and strategic minerals are essential for economic independence and sovereignty. Additionally, it would largely preserve charitable donations, reducing them by only 11%.

Eliminating the phantom capital gain and the CEE deduction from the AMT calculation will facilitate a home grown, productive, and healthy mineral and metals sector, while also supporting community and economic development in rural and remote areas across Canada. In addition, this change comes at no additional cost to government due to the increased taxable activity and the immediate capital gains tax paid on the disposition of flow-through shares in the charity flow-through model.

For more information on how you or your company can help grow and support the Canadian mineral and metals sector please reach out to any PearTree Securities representative and visit our website at peartreecanada.com. We look forward to seeing you at our breakfast session on Day 2 of the Fall Mining Showcase.

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 \$500M, in more than 60 financings, all within the Flow-Through Share tax incentive regime.

A SIMPLIFIED GUIDE TO ASSESSING A MINING PROJECT



Ron Stewart
Managing Director, Equity Research
Red Cloud Securities

We've been assessing exploration and mining projects for over 30 years, travelled to over 70 countries and climbed mountains, forged rainforest rivers, traversed deserts and visited the Lands of the Midnight Sun looking for base and precious metals deposits that offer potential investment rewards. We've learned a few things along the way that allow us to decide relatively quickly whether or not a project, prospect or deposit offers the potential to justify an investment. That is not to say we are infallible in our approach, rather we accept the fact that we can be wrong from time to time and prefer to fail fast and move on to the next opportunity in order to maximize our chances of identifying a high-quality mining project. We thought we would share a few of the simple guidelines we use in conducting a due diligence evaluation to help you decide how to approach a mining project.

Our first consideration is the jurisdiction of the project where we apply two simple filters: the legal framework and the geologic prospectivity. We eliminate any country where security of title is not provided by law. It makes no sense to us to consider investing risk capital in the hope of discovering a deposit of value where ownership is not protected by law.

Where geologic prospectivity is concerned, we understand that certain geologic provinces are well

endowed with specific metals and deposit types while devoid of others. As a general rule, we have no interest in attempting to be the first to discover a deposit in a new setting.

The second item we consider is the people involved in the project or company. In our experience those business leaders and technical professionals who have had success in the past are, more often than not, likely to succeed again in the future. We consider the quality of the team to be of utmost importance in our consideration toward investing.

When it comes to the technical merit of a project, admittedly it is easy to get lost in all the details, however there are only three main questions to consider that will take you a long way in understanding the project potential. The first is the average grade, followed by geometry and finally the metallurgical character or metal recovery of the potential ore. A successful mine requires that all three work in its favour.

Beginning with the grade, whether it is expressed as a percentage, in ounces per ton or gram per tonne translating the value into U.S. dollars per unit of mass is a useful, quick tool that provides meaningful insight. With the gold price hovering around \$2,500/oz today, a gram of gold is worth around \$80.0 so it follows that a 1.0g/t grade is worth about \$80/tonne. Similarly, a copper grade of 1.0%/tonne equates to 22 lbs per tonne and a price of \$4.00/lb the rock has a gross value of \$88/tonne.

Once you understand the in-situ value of the rock,

the next thing to consider is the geometry of the deposit. Open pit ore deposits are generally large, start at or near surface and don't often extend more than 300 to 400m in depth. Ensuring the anomaly or target area has sufficient dimensions to support a massive, open pit orebody is relatively straightforward. Operating costs of open pit mines typically range between \$30 to \$50/tonne depending on the waste strip ratio together with the processing method and rate. As a rule of thumb, the value of the rock should be around twice the total operating cost.

If you are dealing with a vein or lode style deposit that would likely be mined underground, appreciating the strike length, width and dip are all key elements to enquire about. The minimum underground mining width is approximately 1.5 metres and steeply dipping veins work best. As a general rule, underground deposits require a value of at least US\$200/tonne to be considered viable.

Understanding the metallurgical characteristics of the ore and potential metal recoveries is the final step in our quick assessment. Ensuring that the deposit style is amenable to conventional milling and processing techniques completes the puzzle. We consider the suggestion of an innovative milling technique or black-box approach to processing a significant red flag.

While there are many other technical, social and market sensitive aspects to consider when evaluating a project. Providing you are satisfied with the jurisdiction, management team and the high-level technical merits you are likely well on your way to finding a project worthy of further consideration. Successful investments are, however, a journey not an event and it requires that you monitor news and progress every step of the way. We are here to help you in this journey and welcome the opportunity to participate in the search for the next high-quality discovery.

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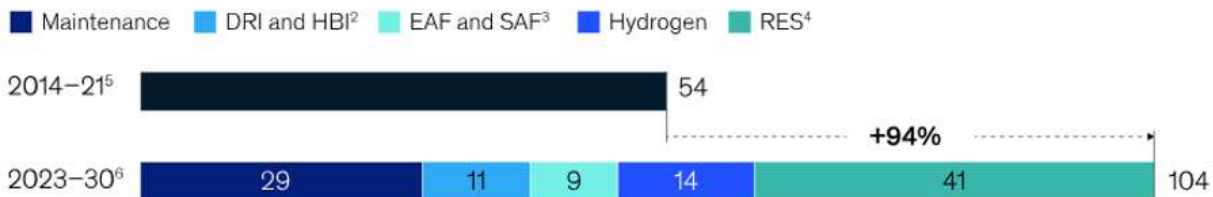
THE NEED FOR SUPPLY TO THE GROWING “GREEN” STEEL INDUSTRY

Timothy Lee
Mining Analyst, Red Cloud Securities

Industrial-scale steel production has traditionally relied on the blast furnace/basic oxygen furnace (BF/BOF) process in integrated steel mills. However, in recent years, steel production in Electric Arc Furnaces (EAFs) has grown significantly in Canada and globally. Of the ~12.2Mt of crude steel produced in Canada in 2021, 42% was produced in EAFs and the rest from integrated mills. Canada currently has four integrated steel plants and nine EAF plants. Due to the several advantages of EAFs, Canadian companies are currently in various stages of constructing EAFs. ArcelorMittal Dofasco, a subsidiary of ArcelorMittal (ENXTAM:MT, Not Rated), is constructing a DRI-EAF plant in Hamilton, Ontario. Notably, this operation is planned to completely replace its existing BF/BOF plant in 2030. Algoma Steel (TSX:ASTL, Not Rated) is also transforming into an EAF steel producer, though the stated plans currently are to use scrap as feed for the EAF plant. DRI, HBI and EAFs are expected to form a significant portion of planned capex at the top incumbent steel companies in the rest of the decade (Figure 1).

Figure 1: Capex for major steel producers

Capital expenditures for six large public steel companies,¹ \$ billion



¹ArcelorMittal, Salzgitter AG, SSAB, Tata Steel, ThyssenKrupp, and U.S. Steel.

²Direct-reduced iron and hot-briquetted iron.

³Electric-arc furnace and submerged-arc furnace.

⁴Renewable-energy sources.

⁵Actual total capital expenditures. For Salzgitter, total group capital expenditures are included, which is higher than the capital expenditures of the steel business only; for ThyssenKrupp, the value is 44% of the total (ThyssenKrupp Steel Europe share in 2020–21).

⁶The following capital expenditure assumptions are being made: maintenance = \$25/metric ton (t); DRI/HBI = \$300/t; EAF/SAF = \$300/t; electrolyzer = \$1000/kW. RES ensures 90% electrolyzer capacity utilization: \$3000/kW of electrolyzer capacity (a mix of wind, solar, and battery).

McKinsey & Company

Source: McKinsey and Co. (2023) The resilience of steel: Navigating the crossroads

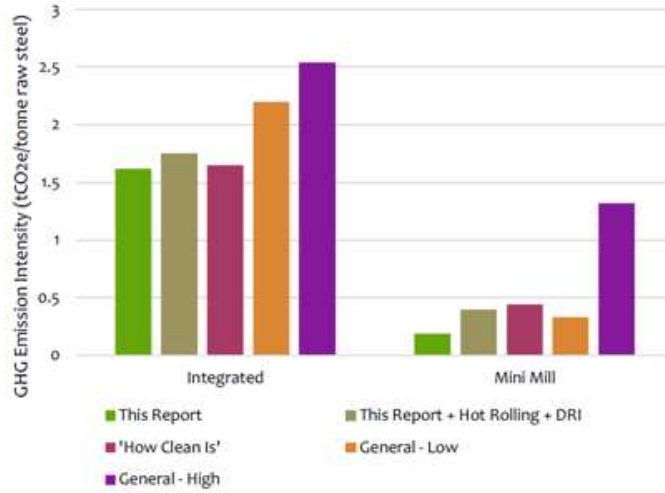
Steel produced in EAFs is associated with significantly lower carbon emissions than steel produced in traditional BF/BOFs. Electricity is the main source of energy used within EAFs, though natural gas may be used to provide supplemental heating. Scope 1 emissions are low for EAF steel plants in Ontario, Quebec and Manitoba, where nuclear power and hydroelectricity dominate the energy mix. While producing the DRI input for primary steel production by EAFs does predominantly use natural gas currently, DRI plants can be retrofitted to use hydrogen instead, offering the potential to lower GHG emissions further (Figure 2).

Source: Khan, M.A., Powell, M., Tampier, M., Thorn, E. and Layzell, D. (2023). Hydrogen and the Decarbonization of Steel Production in Canada: Reaching Economies of Scale. Transition Accelerator Reports Vol. 5, Issue 2, Pg. 1-145. ISSN 2562-6264

Another reason for EAFs' increasing popularity is their operational flexibility. EAFs typically have lower capex and maintenance requirements and may have lower total employment costs. Traditional BF/BOF rely on economies of scale and a complex web of material and energy flows among production units to remain efficient and competitive. Suspending operations can interrupt these flows and make restarting production very expensive. In comparison, EAFs offer the possibility of temporarily suspending production in response to an adverse business environment and restarting it under more favourable conditions.

North American and European steel production facilities are increasingly protected from global excess steel production capacity through measures such as the EU's Carbon Border Adjustment Mechanism, which outlines taxes for iron and steel products imported into the EU based on emissions, and the

United-Mexico-Canada Agreement, which requires 70% North American steel content for vehicles to qualify for duty-free treatment.



EAFs may use a mix of steel scrap, DRI and iron ore. DRI demand is projected to increase beyond the demand from DRI-EAF plants in construction as there is only so much scrap for any EAFs to use. Scrap demand is expected to exceed supply for the

remainder of the decade. Thus there will be increased need for supply of other materials, such as pig iron and iron ore pellets, to supply DRI-EAF plants.

We currently cover Strategic Resources Inc. (TSXV:SR, BUY, C\$1.70 target, Timothy Lee), which has a plan to build a vertically integrated mine and processing facility to produce iron ore pellets and other iron products specifically formulated for green steel manufacturers. This will start with a pelletizer plant, located at the Port of Saguenay, which will be strategically located to supply steel plants in North America and Europe.



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DIVERSIFYING JURISDICTIONAL RISK IN MINING INVESTMENTS

Spencer Dickson
Investment Advisor
Red Cloud Securities

Jurisdictional risk is a critical factor that can significantly impact the profitability and viability of mining projects. Risk arises from political, economic, and regulatory environments of different regions, which can affect mining operations.

It can be the potential political instability, changes in government policies, economic volatility, regulatory shifts, and issues related to local governance and infrastructure. For instance, a sudden change in government could lead to the imposition of new taxes or regulations, or even the revocation of mining licenses. Economic downturns or currency fluctuations in a particular region can also affect project profitability.

To mitigate these risks, investors and mining companies often look to adopt strategies to diversify their jurisdictional exposure to help manage the adverse impacts and enhance the overall stability and resilience of investment portfolios.

Strategies for Diversification

1. Geographic Diversification:

By spreading investments across multiple countries or regions, companies reduce their exposure to any single political or economic environment. This effective strategy involves investing in mining projects in different jurisdictions, each with its own set of risks and opportunities. For example, a company might invest in operations across stable regions like Canada or Australia while also exploring opportunities in emerging markets. This balance helps in cushioning the impact of adverse conditions in any single region.

2. Sector and Commodity Diversification:

In addition to geographic diversification, spreading investments across different sectors and commodities can further reduce jurisdictional risk. Mining companies can explore various types of minerals or metals, each of which might be influenced differently by regional factors. For instance, precious metals like gold often have different risk profiles compared to industrial metals like copper. Diversifying across sectors can help balance the impact of jurisdictional issues on overall performance.

3. Regular Monitoring and Risk Assessment:

Continuous monitoring of the political and economic conditions in jurisdictions where investments are made is crucial. Regular risk assessments allow companies to anticipate potential issues and adjust their strategies accordingly. Engaging with local experts, political analysts, and legal advisors can provide up-to-date information and help in making informed decisions.

By implementing strategies and maintaining a robust system of regular monitoring and risk assessment ensures that companies stay informed and adaptable to changing conditions. Together, these strategies contribute to a more resilient and stable investment portfolio, enabling mining enterprises to navigate the complexities of global markets with greater confidence and agility.

If you're interested in looking for ways to discuss portfolio diversification across the mining sector, reach out to sdickson@redcloudsecurities.com

BREAKING THE MYTHS: THE TRUTH BEHIND MODERN MINING

Vanessa Nait-Djoudi

Social Media Specialist

Red Cloud Financial Services

Before working at Red Cloud, my knowledge about mining was limited to what I saw in the movies. I pictured pickaxes, mine carts and a head lamp – but now I know that this industry is in need of an educational revamp.

The industry has embraced new technologies, efficiencies, and environmentally positive initiatives – proving both a dynamic and a forward-thinking shift.

To better grasp this positive change, let's discuss and clear up three common myths about mining!

Myth 1: Mining's Future: Thriving, Not Dying

If you can't mine it or grow it- it doesn't exist. From our phones (which have over 40 minerals!) to alternative power sources (such as nuclear energy), to fuelling the electric revolution, mining touches almost every aspect of our lives.

As new applications for rocks and minerals are uncovered, the demand for metals and minerals remains strong. These materials are crucial for technology, construction, and renewable energy. The industry's investments in new technologies and sustainable practices show that mining is adapting to meet future challenges.

"The mining industry continues to grow with the global need for metals. For example, global copper production increased over 70% from 2000-2022. It may look different from the "old world" image of a miner with a pickaxe, but the modern mining industry continues strong to meet the needs of growing, industrializing, and electrifying population." – Timothy Lee, Red Cloud Securities Mining Analyst.

Myth 2: Mining Is an Age-old Technology Industry

Although mining is an age-old industry, rooted in centuries of human innovation, modern technology adoption has made it a power powerhouse that continues to fuel

global development. Advances in automation, artificial intelligence, and data analytics are revolutionizing mining operations. For instance, automation technologies, such as autonomous trucks and drilling systems, are not only improving efficiency but also enhancing safety.

"Technological advancements will also benefit the environment. Take direct lithium extraction (DLE) technology as an example, which is being tested by multiple companies in North and South America to extract the valuable metal from brines. Once proven at a commercial scale, a DLE processing facility would have a lower carbon footprint compared to traditional evaporation methods, since it requires less land, water, energy and reagents." – Alina Islam, Red Cloud Securities Mining Analyst.

Myth 3: Employment Opportunities are Scarce

Future workforce needs are substantial, driven by retirements and increased demand for resource production. Canada alone is expected to need 80,000 to 120,000 workers by 2030, creating a significant skills gap. This leaves a significant opportunity for a younger generation to reshape the industry by technology over the next decade, including creating new roles that fit the industry transformation. These job opportunities may be reshaped, encompassing manual laborers & skilled workers, to AI experts and data analysts.

Mining is dynamically shaping its future and continuing to play a crucial role in the global economy. The industry is adapting and flourishing, proving that its best days are still ahead. As we look forward, mining's ongoing evolution highlights its potential to meet the challenges of tomorrow while continuing to drive progress and opportunity.

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 2024.

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PRICELESS INSIGHTS FROM SAGE GOLD INVESTORS



Mark Bunting

Host
Red Cloud TV

“
**GOLD IS DOING
WHAT IT IS
MEANT TO
DO, WHICH IS
TO HOLD ITS
PURCHASING
POWER. IT HAS
BEEN DOING
THAT SINCE
THE TIME OF
THE EGYPTIAN
PHAROAHS.**
”

- Ron Stewart

Managing Director,
Equities Research,
Red Cloud Securities

What would you pay for invaluable insights into the gold market?

Fortunately, for those who watch RCTV's live Core Conversations and/or attend the conferences of Red Cloud, they do not have to answer that question because these deep insights are on the house.

Those viewers and attendees are especially fortunate because they have been the beneficiaries of the wisdom of four gentlemen who have years of experience in all aspects of the gold market.

These men show the unique ability to contextualize the current bull market in gold by using history, various themes, and trends, and thought experiments.

Core Conversations

In a recent RCTV live Core Conversation, we featured Jim Anthony, co-founder, past Chair, and Market Strategist at Seabridge Gold*.

Anthony gave us a masterclass on five things that happened in the gold market that historically did not occur, including record net ETF gold selling but the gold price going up, and COMEX open interest falling over 20% but gold still going higher.

He walked us through the history of a strong U.S. dollar policy “As good as gold” started under President Nixon, to the high-interest rate policy under former U.S. Federal Reserve Chair Paul Volcker resulting in a 20-year gold bear market, to the impact of the Great Financial Crisis and zero interest rate policies on the greenback and gold.

Ferguson's Law

Anthony's most ominous topic was on (Niall) Ferguson's Law, which states, “Any great power that spends more on debt service than on defense will not stay great for long. True of Hapsburg Spain, true of ancien regime France, true of the Ottoman Empire, true of the British Empire.”

The U.S. now spends 3.1% of its GDP, over \$1 trillion dollars, on interest payments, more than defense spending.

Anthony said, “This is the issue that is going to drive the next leg in the gold bull market. The dissatisfaction with the Treasury market and a discontinuous event in that market.”

RCTV's live core Conversations also featured Ron Stewart, Managing Director, Equities Research at Red Cloud Securities, along with Red Cloud's Managing Director and Head of Research, David Talbot.

Oil settled in gold on the rise

Stewart said, among many intriguing comments, “The current price rally in gold is really a reflection of the deterioration of economic factors around the world together with geopolitics. Countries like China, Russia and Turkey no longer want to hold all their foreign currencies in U.S. dollars. They want to protect themselves.”

Further to that trend, 20 percent of transactions in the \$1.5 trillion oil market in 2023 were settled in non-U.S. dollars, much of that gold, up from zero in 2021, according to Bloomberg.

The other two gold sages dispensing insights that I have the pleasure of interviewing at this conference are legendary company builders and investors Pierre Lassonde and Rob McEwen.

Collective wisdom of McEwen and Lassonde

I have talked to Lassonde once before as part of a Red Cloud X (Twitter) Spaces, which included another giant in the gold sector, Frank Giustra.

In that conversation, Lassonde, best known among his many accolades as co-founder of Franco-Nevada, detailed solutions to the lack of Canadian pension fund money being invested in the junior mining sector.

At this event, Lassonde will offer another fountain of informed, well-reasoned and pragmatic views on the current bull market in gold.

I have interviewed McEwen a few times with Red Cloud and once when I was with BNN about 10 years ago when he was calling for \$5000 gold (it is halfway there).

The Chair and Chief Owner of McEwen Mining, and founder of Goldcorp, always shows a measured and thoughtful approach. He was the laid-back ice to Giustra’s fire during our keynote chat at last year’s Fall Mining Showcase.

“Delicious” time to buy

McEwen provided commentary on the gold market at that event, steeped in the wisdom of someone with years of experience building successful companies and investing in the sector.

He discussed all the fiscal and monetary stimulus that will continue to devalue the U.S. dollar and prompt investors to look for the alternative allure of gold and gold equities. He called it a “delicious” time to buy gold stocks.

“Given what’s going on post-Covid, the amount of money that was pumped into the system...people look for hard assets and they’ll see a move into the seniors first and then the juniors will run after that.”

Gold stocks have yet to have an explosive move, but the VanEck Gold Miners ETF (GDX), and the VanEck Junior Gold Miners ETF (GDXJ), proxies for the sector, are up 30 percent in the last year, as of this writing.

Lassonde, McEwen, Stewart, and Anthony. There are four big reasons investors receive unparalleled, thought-provoking insights and actionable ideas when they watch RCTV and attend a Red Cloud conference.

*Seabridge Gold disclosure: Red Cloud banking client: Y, Market Making client: N, Author holdings: N



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THE EMERGENCE OF READY-TO-USE WEBSITES: FAST-TRACKING INVESTOR RELATIONS SUCCESS IN THE MINING SECTOR

Ashish Jalandhara, Senior Web Developer, Red Cloud Financial Services

In today's fast-moving digital world, having a professional online presence is more than critical; it is just imperative, especially for industries like mining in which investor relations form an important part. Investor relations are essential to maintaining transparency and gaining investor confidence. A well-designed website provides the starting point for that communication.

This is where ready-to-use websites can enable mining companies to establish a professional online presence in the shortest time, complete with IR-focused features that power better stakeholder engagement and maintain them informed.

Why Ready-to-Use Websites for Investor Relations

In mining, information is power. Investors want to know what's new, whether it be quarterly financials, exploration data, or project milestones - they want to know now. For mining companies, an efficient, well-designed website can be a game-changer in keeping investors informed. The sad fact for many is that few have the necessary resources and time to develop a custom website from scratch.

That's where ready-to-use websites come in. In exchange, these sites allow mining companies to have an immediate professional look on the Web that appears great and serves even better. For junior mining companies in particular, which perhaps lack the financial bandwidth for a bespoke website, a ready-made solution can deliver all the necessary features to effectively manage investor relations without breaking the bank.

Ready-to-Use websites come with a number of IR-specific features such as:

1. IR-Focused Templates: These templates boast the latest best practices in investor relations, ensuring compliance and investor engagement within the perspective. These design templates will help present financial data, company updates, and reports in a clear and professional manner

that enables them to focus on company growth rather than website maintenance.

2. Unique Designs: Due to the limited number of template purchases, no other website will be using your template. This is quite important in industries like mining, which require much differentiation and branding in order to take a lead in the market.

3. Industry Expertise: Red Cloud is an expert in mining; trust our skills and experience to guide you to a solution that is best-in-class, and meets your needs.

4. Comprehensive Support: We extend beyond just creating your website, offering professional ongoing strategic support, so your website continues to perform effectively to engage investors and communicate corporate information. Whether through optimizing your content or updating new features, our support ensures your site grows with your business needs.

Some key benefits of 'Ready-to-Use' websites

- Rapid Deployment
- Flexible Customization
- Customization
- Cost-effective
- Security and Compliance
- Performance Optimization
- Scalable Architecture

Browse our ready-to-use templates today and learn about ways Red Cloud can help improve your online presence and strengthen investor relations.

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TELL YOUR STORY RIGHT

Jonathon Fisher

Video Editor and Producer, Red Cloud Financial Services

In today's digital landscape, visual content has become a cornerstone of successful social media marketing strategies. Videos and graphics captivate audiences far more effectively and efficiently than text alone. Where a compelling press release can sway the likes of individual investors via a 5 minute read, a 30 second short clip – if executed effectively – casts a much broader net, and delivers key details quickly and effectively. Junior mining in particular is a story driven business. From mine location, management and history of success, investors and equity financiers look for compelling results, and competent teams. You need to hook your audience as quickly as possible, rising above the noise even when targets don't hit. The data alone is essential in tracking demographics, finding new leads, and expanding the story. If you're not doing it, know your competitors are.

91%

- In 2023, 91% of businesses used video as a marketing tool*

61%

- 61% of companies pointed to time and bandwidth as their biggest drawback to content creation in 2023*

52%

- People are 52% more likely to share video content than any other form*



CANADIAN JUNIOR MINING REGULATORY AND ENVIRONMENTAL APPROVAL DELAYS

Cameron McKinnon
Investment Advisor
Red Cloud Securities

Supporting the junior mining sector in Canada is the only path towards successfully leveraging the country's vast mineral wealth. However, as rife with opportunity this sector is in Canada, it's often held back due to regulatory and environmental approvals.

Of course, Environmental Assessments (EAs) are a crucial part of ensuring that mining projects minimize their ecological footprint and maintain sustainability. The process can be slow and cumbersome.

Mining is a significant contributor to the Canadian economy, but these prolonged delays can deter investment, reduce employment opportunities, and ultimately limit the country's ability to capitalize on its vast mineral resources.

A study conducted by the Fraser Institute found that environmental approval timelines in Canada are among the longest in the world, often exceeding other mining jurisdictions like Australia or Chile.

Delays are not just administrative—they involve multiple rounds of data gathering, public consultation, and revision, each adding months or even years to a project timeline.

For Canada to remain a competitive destination for mining investment, it must find ways to strike a balance between rigorous environmental stewardship and efficient project approvals. Junior miners, with their crucial role in discovering the country's future mineral wealth, cannot afford to be left waiting indefinitely for the green light to proceed. By streamlining regulatory processes and enhancing collaboration, Canada can ensure

that its junior mining sector thrives in a sustainable and responsible manner.

One solution could be the harmonization of federal and provincial approval processes to avoid duplication. Currently, a junior miner might have to navigate separate assessments and permitting processes at both the federal and provincial levels, leading to inefficiencies and delays. A single, unified process could reduce timelines and provide greater clarity for mining companies.

The cost of compliance itself can be prohibitive. Environmental assessments require hiring of consultants, engineers, and legal experts, all of which add to the financial burden of junior mining firms. In many cases, companies are forced to scale back operations, lay off staff, or, in the worst-case scenario, abandon projects altogether. This not only affects the mining companies but also deprives Canada of potential future mineral production.

Another solution is increasing regulatory transparency and predictability. Clear guidelines and timelines for each stage of the approval process would help junior miners plan their operations and financing more effectively. Governments could also invest in more resources for regulatory agencies to ensure that applications are processed more efficiently.

The longer the approval process drags on, the harder it becomes for junior miners to secure funding. Investors are often unwilling to wait indefinitely for returns, particularly when the outcome of regulatory processes remains uncertain.

If you'd like to learn more about which mining investments have passed regulatory hurdles - reach out to:

cmckinnon@redcloudsecurities.com



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“Thank you for the amazing work in closing our \$100M Charity Flow-Through Financing in June 2024 - **The largest Structured Flow-Through Financing in Canadian History.**”

Walter Coles Jr.
Executive Chairman
Skeena Resources Limited

Contact: **Peter Nicholson**
President & Founder

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

wcpd.com

FED SLASHES RATES: A BOLD MOVE TO BOOST THE ECONOMY

Pradeep Premachandran

Trader, Red Cloud Securities

The U.S. Federal Reserve (FED) is behind the curve and signs of recessionary pressures in the labour market are imminent.

We've seen the Yen Carry Trade unwind chaos from this past summer, oil has dropped lower on negative outlook on the economy, the inflation outlook is dampening, and now - the FED pulled the trigger on an unprecedented 50BP cut.

The key question is, has the FED done too much by taking such drastic measures with equity markets at all-time highs and no market turmoil in sight?

The main concern is - will this cause a sugar rush commodity boom earlier into 2025 and bust as inflation ramps up again? If the FED has done too much too fast instead of steady 25BP stairstep cuts in succession to ratchet down expectations, this may be a possibility.

It is expected that the FED will continue to cut a further 25BP on Nov.7, 2024 two days after the U.S. election, with a 56% probability (at the time of writing) being priced in.

A Key Caveat

An important central bank relationship to watch would be the coordination between the FED and the Bank of Japan (BOJ) divergent monetary policy. As the BOJ has been the global liquidity spigot for a better part of a decade. Therefore maintaining the Yen Carry Trade relationship with the U.S. dollar relative to a stable Yen will help in the overall global macro stability.

The beneficiaries in 2025

Into 2025, we could see U.S. Dollar Index DXY trading south of \$95.00 and range likely between \$94.00 & \$91.00, suitable for positive global growth.

In the FX space, commodity currencies; particularly AUDUSD and AUDJPY will be key currencies pairs that will benefit. Expect AUDUSD to move inversely up vs \$USD.

Also, the AUDJPY is one to watch as it's a proxy for global growth and health as it can be a barometer for copper and commodities, China's health, Yen Carry -> Risk on/off sentiment in the global equity markets, inflation packaged into one.



US Dollar Index DXY vs AudUsd



Silver & Copper, Gold's lackluster siblings should get a lift as well in 2025 on the catch-up trade.

Silver futures, likely target \$44.00-\$48.00.



Copper Futures, likely target \$6.50-\$7.30.

Hope for Canadian Small Caps and Miners

Our mining industry and companies should be the envy of the world and our small cap issuers should be thriving instead of just surviving. The S&P/TSX Venture Composite Index (JX) vs iShares Russell 2000 Value ETF (IWN) illustrates the picture of mirror opposites in the fortunes of the North American small caps, while the Russell & its U.S. benchmarks have flourished and risen the last 20 plus years to greater heights, the Canadian TSXV small cap benchmark has floundered to oblivion. Canada has squandered its ingenuity and growth potential to make it an economic global powerhouse, which starts with fostering and cultivating our home grown Canadian small cap talent. The chart below is literally a picture of the tail of two cities or countries on a divergent path, a mirror reflection of fortunes, one where new dreams are built and realized in the Russell and the other (TSXV) where dreams are dashed.



We Take the Slings & Arrows for your company

No matter what the markets may hold for 2025, the liquidity services & trading group at Red Cloud are there for our issuers fighting an uphill battle.

A company could have the most compelling story and potential but if it has an illiquid stock and its spreads aren't relatively tight, no one is going to buy the story & trade your name. We bridge that gap by providing liquidity to the stock and ensure that it is trading in an orderly fashion.

Issuer Trading Services

Red Cloud's trading team was built to stimulate efficient trading through active and calculated market participation. Acting as a liquidity provider, Red Cloud trades the shares of issuer clients with the objective of increasing market liquidity.

If you'd like information about how we can support your company – please reach out to: ppremachandran@redcloudsecurities.com

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info@themarketlink.com

COMPANY SNAPSHOTS

Abcourt Mines Inc.

TSX-V: ABI
OTCQB: ABMBF

Website: abcourt.com

Primary commodity: Gold

Stage of project: Producer

Primary jurisdiction: Quebec

Aero Energy Ltd.

TSX-V: AERO
OTC: AAUGF

Website: aeroenergy.ca

Primary commodity: Uranium

Stage of project: Explorer - Greenfield
or Brownfield Exploration

Primary jurisdiction: Saskatchewan

Anfield Energy Inc.

TSX-V: AEC
OTCQB: ANLDF

Website: anfieldenergy.com

Primary commodity: Uranium

Stage of project: Developer -
Preliminary Economic Assessment

Primary jurisdiction: UT/CO

Arras Minerals Corp.

TSX-V: ARK
OTCQB: ARKRF

Website: arrasminerals.com

Primary commodity: Copper

Stage of project: Explorer - Resource
Delineation

Primary jurisdiction: Kazakhstan

Aston Minerals Ltd.

ASX: ASO
OTCPK: WMNNF

Website: astonminerals.com

Primary commodity: Nickel

Stage of project: Developer -
Preliminary Economic Assessment

Primary jurisdiction: Ontario

ATHA Energy Corp.

TSX-V: SASK
OTCQB: SASKF

Website: athaenergy.com

Primary commodity: Uranium

Stage of project: Explorer - Resource
Expansion

Primary jurisdiction: SK/NT

Atlas Lithium Corp.

NASDAQ: ATLX

Website: atlas-lithium.com

Primary commodity: Lithium

Stage of project: Developer -
Construction

Primary jurisdiction: Brazil

Aurion Resources Ltd.

TSX-V: AU
OTCQX: AIRRF

Website: aurionresources.com

Primary commodity: Gold

Stage of project: Explorer - Greenfield
or Brownfield Exploration

Primary jurisdiction: Finland

Aztec Minerals Corp.

TSX-V: AZT
OTCQB: AZZTF

Website: aztecminerals.com

Primary commodity: Gold

Stage of project: Explorer - Resource Delineation

Primary jurisdiction: USA

Baselode Energy Corp.

TSX-V: FIND
BSENF: OTCQB

Website: baselode.com

Primary commodity: Uranium

Stage of project: Explorer - Resource Delineation

Primary jurisdiction: Saskatchewan

Blackrock Silver Corp.

TSX-V: BRC
OTC: BKRRF

Website: blackrocksilver.com

Primary commodity: Silver

Stage of project: Developer - Preliminary Economic Assessment

Primary jurisdiction: USA

Borealis Mining Company Ltd.

TSX-V: BOGO

Website: borealismining.com

Primary commodity: Gold

Stage of project: Producer

Primary jurisdiction: Nevada

Canada Nickel Company Inc.

TSX-V: CNC

Website: canadanickel.com

Primary commodity: Nickel

Stage of project: Developer - Feasibility Study

Primary jurisdiction: Ontario

CanAlaska Uranium Ltd.

TSX-V: CW
OTC: CVVUF

Website: canalaska.com

Primary commodity: Uranium

Stage of project: Explorer - Resource Delineation

Primary jurisdiction: Saskatchewan

Canterra Minerals Corp.

CVE: CTM
TSX-V: CTM

Website: canterraminerals.com

Primary commodity: Copper

Stage of project: Explorer - Greenfield or Brownfield Exploration

Primary jurisdiction: Canada

Chesapeake Gold Corp.

TSX-V: CKG
OTCQX: CHPGF

Website: chesapeakegold.com

Primary commodity: Gold

Stage of project: Developer - Preliminary Economic Assessment

Primary jurisdiction: Mexico

Churchill Resources Inc.

TSX-V: CRI

Website: churchillresources.com

Primary commodity: Nickel

Stage of project: Explorer - Greenfield or Brownfield Exploration

Primary jurisdiction: Newfoundland and Labrador, Canada

Clean Air Metals Inc.

TSX-V: AIR
OTCQB: CLRMF

Website: cleanairmetals.ca

Primary commodity: PGM

Stage of project: Developer - Preliminary Economic Assessment

Primary jurisdiction: Canada

Delta Resources Ltd.

TSX-V: DLTA

Website: deltaresources.ca

Primary commodity: Gold

Stage of project: Explorer

Primary jurisdiction: Canada

Denarius Metals Corp.

TSX-V: DSLV
OTCQX: DNRSF

Website: denariusmetals.com

Primary commodity: Polymetallic

Stage of project: Developer - Construction

Primary jurisdiction: Spain

Denison Mines Corp.

TSX: DML
NYSE: DNN

Website: denisonmines.com

Primary commodity: Uranium

Stage of project: Developer - Pre Feasibility Study

Primary jurisdiction: Northern Saskatchewan

Dundee Precious Metals Inc.

TSX: DPM

Website: dundeeprecious.com

Primary commodity: Gold

Stage of project: Producer

Primary jurisdiction: Ecuador

Electra Battery Materials Corp.

TSX: ELBM
NASDAQ: ELBM

Website: electrabmc.com

Primary commodity: Cobalt

Stage of project: Producer

Primary jurisdiction: Canada

Electric Royalties Ltd.

TSX-V: ELEC
OTCQB: ELECF

Website: electricroyalties.com

Primary commodity: Royalty

Stage of project: Royalty Company

Primary jurisdiction: North America

Elemental Altus Royalties Corp.

TSX-V: ELE
OTCQX: ELEMFB

Website: elementalaltus.com

Primary commodity: Gold

Stage of project: Royalty Company

Primary jurisdiction: Australia

Equity Metals Corp.

TSX-V: EQTY
OTCQB: EQMEF

Website: equitymetalscorporation.com

Primary commodity: Silver

Stage of project: Explorer - Resource Expansion

Primary jurisdiction: British Columbia

Evolve Royalties

Private

Website: evolveroyalties.com

Primary commodity: Royalty

Stage of project: Royalty Company

Primary jurisdiction: Canada

F3 Uranium Corp.

TSX-V: FUU
OTCQB: FISOF

Website: f3uranium.com

Primary commodity: Uranium

Stage of project: Explorer - Resource Expansion

Primary jurisdiction: Saskatchewan

Falco Resources Ltd.

TSX-V: FPC
OTCM: FPRGF

Website: falcores.com

Primary commodity: Gold

Stage of project: Developer - Feasibility Study

Primary jurisdiction: Canada

Fathom Nickel Inc.

CSE: FNI
OTC: FNICF

Website: fathomnickel.com

Primary commodity: Nickel

Stage of project: Explorer - Resource Delineation

Primary jurisdiction: Saskatchewan

First Nordic Metals Corp.

TSX-V: FNM
OTCQB: FNMCF

Website: fnmetals.com

Primary commodity: Gold

Stage of project: Explorer - Resource Expansion

Primary jurisdiction: Scandinavia

Foran Mining Corp.

TSX: FOM
OTCQX: FMCXF

Website: foranmining.com

Primary commodity: Copper

Stage of project: Developer - Construction

Primary jurisdiction: Canada

Forsys Metals Corp.

TSX: FSY

Website: forsysmetals.com

Primary commodity: Uranium

Stage of project: Developer - Pre Feasibility Study

Primary jurisdiction: Namibia

Forum Energy Metals Corp.

TSX-V: FMC
OTCQB: FDCFF

Website: forumenergymetals.com

Primary commodity: Uranium

Stage of project: Explorer - Greenfield or Brownfield Exploration

Primary jurisdiction: Nunavut

Founders Metals Inc.

TSX-V: FDR
OTCQX: FDMIF

Website: fdrmotals.com

Primary commodity: Gold

Stage of project: Explorer - Greenfield or Brownfield Exploration

Primary jurisdiction: Suriname

Galleon Gold Corp.

TSX: GGO.V

Website: galleongold.com

Primary commodity: Gold

Stage of project: Developer - Preliminary Economic Assessment

Primary jurisdiction: Ontario

Gladiator Metals Corp.

TSX-V: GLAD
OTCQB: GDTRF

Website: gladiatormetals.com

Primary commodity: Copper

Stage of project: Explorer - Greenfield or Brownfield Exploration

Primary jurisdiction: Canada

Global Atomic Corp.

TSX: GLO
OTCQX: GLATF

Website: globalatomiccorp.com

Primary commodity: Uranium

Stage of project: Developer - Construction

Primary jurisdiction: Niger

Gold Candle Ltd.

Private

Website: goldcandle.com

Primary commodity: Gold

Stage of project: Explorer - Resource Expansion

Primary jurisdiction: Canada

Great Pacific Gold Corp.

TSX-V: GPAC
OTC: FSXLF

Website: gpacgold.com

Primary commodity: Gold

Stage of project: Explorer - Greenfield or Brownfield Exploration

Primary jurisdiction: PNG-Australia

Greenridge Exploration Inc.

CSE : GXP
FRA: HW3

Website: greenridge-exploration.com

Primary commodity: Uranium

Stage of project: Explorer - Greenfield or Brownfield Exploration

Primary jurisdiction: Saskatchewan

Grid Metals Corp.

TSX-V: GRDM
OTCQB: MSMGF

Website: gridmetalscorp.com

Primary commodity: Copper

Stage of project: Explorer - Resource Expansion

Primary jurisdiction: Canada

Highland Copper Company Inc.

TSX-V: HI

Website: highlandcopper.com

Primary commodity: Copper

Stage of project: Developer

Primary jurisdiction: USA

Honey Badger Silver Inc.

TSX-V: TUF
OTCQB: HBEIF

Website: honeybadgersilver.com

Primary commodity: Silver

Stage of project: Other

Primary jurisdiction: Canada

Intrepid Metals Corp.

TSX-V: INTR
OTCQB: IMTCF

Website: intrepidmetals.com

Primary commodity: Copper

Stage of project: Explorer - Resource Delineation

Primary jurisdiction: USA

IsoEnergy Ltd.

TSX: ISO
OTCQX: ISENF

Website: isoenergy.ca

Primary commodity: Uranium

Stage of project: Other

Primary jurisdiction: Saskatchewan

Jaguar Mining Inc.

TSX: JAG
OTCQX: JAGGF

Website: jaguarmining.com

Primary commodity: Gold

Stage of project: Producer

Primary jurisdiction: Brazil

Japan Gold Corp.

TSX-V: JG
OTCQB: JGLDF

Website: japangold.com

Primary commodity: Gold

Stage of project: Explorer - Greenfield or Brownfield Exploration

Primary jurisdiction: Japan

Kesselrun Resources Ltd.

TSX-V: KES
OTCQB: KSSRF

Website: kesselrunresources.com

Primary commodity: Gold

Stage of project: Explorer - Resource Delineation

Primary jurisdiction: Ontario

Kodiak Copper Corp.

TSX-V: KDK
OTCQB: KDKCF

Website: kodiakcoppercorp.com

Primary commodity: Copper

Stage of project: Explorer - Greenfield or Brownfield Exploration

Primary jurisdiction: Canada

Kootenay Silver Inc.

TSX-V: KTN
OTC: KOOYF

Website: kootenaysilver.com

Primary commodity: Silver

Stage of project: Explorer - Resource Delineation

Primary jurisdiction: Mexico

Koryx Copper Inc.

TSX-V: KRY
OTCQB: KRYXF

Website: koryxcopper.com

Primary commodity: Copper

Stage of project: Other

Primary jurisdiction: Namibia

Lifzone Metals Ltd.

NYSE: LZM
CNX: LUR

Website: lifzonemetals.com

Primary commodity: Nickel

Stage of project: Developer - Pre Feasibility Study

Primary jurisdiction: Tanzania

Lithium Royalty Corp.

TSX: LIRC

Website: lithiumroyaltycorp.com

Primary commodity: Royalty

Stage of project: Royalty Company

Primary jurisdiction: Canada

Lumina Gold Corp.

TSX-V: LUM
OTCQB: LMGDF

Website: luminagold.com

Primary commodity: Gold

Stage of project: Developer - Pre Feasibility Study

Primary jurisdiction: Ecuador

Major Drilling Group International Inc.

TSX: MDI
OTCPK: MJDLF

Website: majordrilling.com

Primary commodity: Drilling services

Stage of project: Service or Supplier Company

Primary jurisdiction: Global

Mandalay Resources Corp.

TSX: MND
OTCPK: MNDJF

Website: mandalayresources.com

Primary commodity: Gold

Stage of project: Producer

Primary jurisdiction: Australia

Mawson Finland Ltd.

TSX: MFL

Website: mawsonfinland.com

Primary commodity: Gold

Stage of project: Developer - Preliminary Economic Assessment

Primary jurisdiction: Finland

McFarlane Lake Mining Inc.

NEO: MLM
OTCMKTS: MLMLF

Website: mcfarlanelakemining.com

Primary commodity: Gold

Stage of project: Explorer - Greenfield or Brownfield Exploration

Primary jurisdiction: Ontario

Metallic Minerals Corp.

TSX-V: MMG
OTCQB: MMNGF

Website: metallic-minerals.com

Primary commodity: Copper

Stage of project: Explorer - Resource Expansion

Primary jurisdiction: USA

Midnight Sun Mining Corp.

TSX-V: MMA
OTCPK: MDNGF

Website: midnightsunmining.com

Primary commodity: Copper

Stage of project: Explorer - Greenfield or Brownfield Exploration

Primary jurisdiction: Zambia

Nations Royalty Corp.

TSX-V: NRC

Website: nationsroyalty.ca

Primary commodity: Royalty Company

Stage of project:

Primary jurisdiction: British Columbia

NexGold Mining Corp.

TSX-V: NEXG
OTCQX: NXGCF

Website: nexgold.com

Primary commodity: Gold

Stage of project: Explorer - Greenfield or Brownfield Exploration

Primary jurisdiction: Ontario

Nicola Mining Inc.

TSX-V: NIM
OTCQB: HUSIF

Website: nicolamining.com

Primary commodity: Copper

Stage of project: N/A

Primary jurisdiction: Canada

North Shore Uranium Ltd.

TSX-V: NSU

Website: northshoreuranium.com

Primary commodity: Uranium

Stage of project: Explorer - Greenfield or Brownfield Exploration

Primary jurisdiction: Saskatchewan

Northern Superior Resources Inc.

TSX-V: SUP
OTCQB: NSUPF

Website: nsuperior.com

Primary commodity: Gold

Stage of project: Explorer - Resource Expansion

Primary jurisdiction: Quebec

Nouveau Monde Graphite Inc.

TSX-V: NOU
NYSE: NMG

Website: nmg.com

Primary commodity: Graphite

Stage of project: Developer - Construction

Primary jurisdiction: Canada

Orla Mining Ltd.

TSX: OLA
NYSE: ORLA

Website: orlamining.com

Primary commodity: Gold

Stage of project: Producer

Primary jurisdiction: Mexico

Peninsula Energy Ltd.

ASX: PEN
OTCQB: PENMF

Website: pel.net.au

Primary commodity: Uranium

Stage of project: Developer - Construction

Primary jurisdiction: Wyoming

Power Nickel Inc.

TSX-V: PNP
OTCBB: PPNF

Website: powernickel.com

Primary commodity: Nickel

Stage of project: Developer - Feasibility Study

Primary jurisdiction: Quebec

Premier American Uranium Inc.

TSX-V: PUR
OTCQB: PAUIF

Website: premierur.com

Primary commodity: Uranium

Stage of project: Explorer - Greenfield or Brownfield Exploration

Primary jurisdiction: Wyoming

Rackla Metals Inc.

TSX-V: RAK

Website: racklametals.com

Primary commodity: Gold

Stage of project: Explorer - Greenfield or Brownfield Exploration

Primary jurisdiction: Yukon

Radisson Mining Resources Inc.

TSX-V: RDS
OTCQB: RMRDF

Website: radissonmining.com

Primary commodity: Gold

Stage of project: Explorer - Resource Expansion

Primary jurisdiction: Quebec

Santacruz Silver Mining Ltd.

TSX-V: SCZ
OTC: SCZMF

Website: santacruzsilver.com

Primary commodity: Silver

Stage of project: Producer

Primary jurisdiction: Mexico

Scottie Resources Corp.

TSX - V: SCOT
OTCQB: SCTSF

Website: scottieresources.com

Primary commodity: Gold

Stage of project: Explorer - Resource Delineation

Primary jurisdiction: Canada

Silver North Resources Ltd.

TSX-V: SNAG
OTCQB: TARSF

Website: silvernorthres.com

Primary commodity: Silver

Stage of project: Explorer - Greenfield or Brownfield Exploration

Primary jurisdiction: Yukon

Sitka Gold Corp.

TSXV: SIG
OTCQB: SITKF

Website: sitkagoldcorp.com

Primary commodity: Gold

Stage of project: Explorer - Resource Expansion

Primary jurisdiction: Yukon

Skyharbour Resources Ltd.

TSX-V: SYH
OTCQX: SYHBF

Website: skyharbourltd.com

Primary commodity: Uranium

Stage of project: Explorer - Resource Delineation

Primary jurisdiction: Saskatchewan

SolGold PLC

TSX: SOLG
LSE: SOLG

Website: solgold.com.au

Primary commodity: Copper

Stage of project: Developer - Feasibility Study

Primary jurisdiction: Ecuador

Solis Minerals Ltd.

ASX: SLM
TSX: SLM

Website: solisminerals.com

Primary commodity: Copper

Stage of project: Explorer - Greenfield or Brownfield Exploration

Primary jurisdiction: Brazil

Sonoro Gold Corp.

TSX-V: SGO
OTCQB: SMOFF

Website: sonorogold.com

Primary commodity: Gold

Stage of project: Developer - Preliminary Economic Assessment

Primary jurisdiction: Mexico

Southern Silver Exploration Corp.

TSX-V: SSV
OTCQX: SSVFF

Website: southernsilverexploration.com

Primary commodity: Silver

Stage of project: Developer - Preliminary Economic Assessment

Primary jurisdiction: Mexico

Stallion Uranium Corp.

TSX-V: STUD
OTC: STLNF

Website: stallionuranium.com

Primary commodity: Uranium

Stage of project: Explorer - Greenfield or Brownfield Exploration

Primary jurisdiction: Saskatchewan

Stillwater Critical Minerals Corp.

TSX-V: PGE
OTCQB: PGEZF

Website: criticalminerals.com

Primary commodity: Nickel/PGE

Stage of project: Explorer - Greenfield or Brownfield Exploration

Primary jurisdiction: Montana

Strategic Resources Inc.

TSX-V: SR

Website: strategic-res.com

Primary commodity: Battery Metals

Stage of project: Royalty Company

Primary jurisdiction: Canada

Strathmore Plus Uranium Corp.

TSX-V: SUU
OTC: SUUFF

Website: strathmoreplus.com

Primary commodity: Uranium

Stage of project: Explorer - Resource Expansion

Primary jurisdiction: Wyoming

Strickland Metals Ltd.

ASX : STK

Website: stricklandmetals.com.au

Primary commodity: Gold

Stage of project: Explorer - Resource Expansion

Primary jurisdiction: Serbia/Australia

Thesis Gold Inc.

TSX-V: TAU
OTCQX: THSGF

Website: thesisgold.com

Primary commodity: Gold

Stage of project: Developer - Preliminary Economic Assessment

Primary jurisdiction: British Columbia

Torex Gold Resources Inc.

TSX: TGX

Website: torexgold.com

Primary commodity: Gold

Stage of project: Producer

Primary jurisdiction: Mexico

Torr Metals Inc.

TSX-V: TMET

Website: torrmetals.com

Primary commodity: Copper

Stage of project: Explorer - Greenfield or Brownfield Exploration

Primary jurisdiction: Canada

Troilus Gold Corp.

TSX: TLG
OTCQX: CHXMF

Website: troilusgold.com

Primary commodity: Gold

Stage of project: Other

Primary jurisdiction: Quebec

Vior Inc.

TSX-V: VIO
OTCQX: VIORF

Website: vior.ca

Primary commodity: Gold

Stage of project: Explorer - Greenfield or Brownfield Exploration

Primary jurisdiction: Quebec

Continued on page 34

Vizsla Copper Corp.

TSX-V: VCU
OTCQB: VCUFF

Website: vizslacopper.com

Primary commodity: Copper

Stage of project: Explorer - Resource
Expansion

Primary jurisdiction: Canada

West Red Lake Gold Mines Inc.

TSX-V: WRLG
OTCQB: WRLGF

Website: westredlakegoldmines.com

Primary commodity: Gold

Stage of project: Developer -
Construction

Primary jurisdiction: Ontario



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PRESENTER DISCLOSURES

AS OF OCT 3, 2024

PRESENTING COMPANY	DISCLOSURE	PRESENTING COMPANY	DISCLOSURE
Abcourt Mines Inc.	1,2,3,8	Kesselrun Resources Ltd.	
Aero Energy Ltd.	6	Kodiak Copper Corp.	
American Lithium Corp.		Kootenay Silver Inc.	1,2,3
Anfield Energy Inc.	3	Koryx Copper Inc.	3
Arras Minerals Corp.		Lifefone Metals Ltd.	
Aston Minerals Ltd.	1,2,3	Lithium Royalty Corp.	3
ATHA Energy Corp.	1,2,3	Lumina Gold Corp.	
Atlas Lithium Corp.		Major Drilling Group International Inc.	
Aurion Resources Ltd.	3	Mandalay Resources Corp.	
Aztec Minerals Corp.	3	Mawson Finland Ltd.	
Baselode Energy Corp.	3,5	McFarlane Lake Mining Ltd.	
Blackrock Silver Corp.	1,2,3	Metallic Minerals Corp.	3
Borealis Mining Company Ltd.		Midnight Sun Mining Corp.	3
Canada Nickel Company Inc.	1,2	Nations Royalty Corp.	
CanAlaska Uranium Ltd.	1,2,3,8	NexGold Mining Corp.	
Canterra Minerals Corp.	3	Nicola Mining Inc.	
Chesapeake Gold Corp.		North Shore Uranium Ltd.	3,6,8
Churchill Resources Inc.	1,2,6	Northern Superior Resources Inc.	
Clean Air Metals Inc.		Nouveau Monde Graphite Inc.	
Delta Resources Ltd.		Orla Mining Ltd.	
Denarius Metals Corp.	3	Peninsula Energy Ltd.	1,2,3
Denison Mines Corp.		Power Nickel Inc.	8
Dundee Precious Metals Inc.		Premier American Uranium Inc.	3,5
Electra Battery Materials Corp.	1,2,3	Rackla Metals Inc.	
Electric Royalties Ltd.		Radisson Mining Resources Inc.	
Elemental Altus Royalties Ltd.		Roscan Gold Corp.	
Equity Metals Corp.	3	Santacruz Silver Mining Ltd.	
Evolve Royalties		Scottie Resources Corp.	1,2
F3 Uranium Corp.	1,2,3	Silver North Resources Ltd.	3
Falco Resources Ltd.	3	Sitka Gold Corp.	1,2,3
Fathom Nickel Inc.	3	Skyharbour Resources Ltd.	1,2,3,8
First Nordic Metals Corp.		SolGold PLC	
Foran Mining Corp.		Solis Minerals Ltd.	
Forsys Metals Corp.	1,2	Sonoro Gold Corp.	3,8
Forum Energy Metals Corp.	3	Southern Silver Exploration Corp.	1,2,3
Founders Metals Inc.		Stallion Uranium Corp.	3
Galleon Gold Corp.	1,2	Stillwater Critical Minerals Corp.	
Gladiator Metals Corp.		Strategic Resources Inc.	8
Global Atomic Corp.	1,2,3	Strathmore Plus Uranium Corp.	1,2,3
Gold Candle Ltd.		Strickland Metals Ltd.	1,2,3
Great Pacific Gold Corp.		Thesis Gold Inc.	
Greenridge Exploration Inc.	3	Torex Gold Resources Inc.	1,2
Grid Metals Corp.	1,2	Torr Metals Inc.	
Highland Copper Company Inc.		Troilus Gold Corp.	3
Honey Badger Silver Inc.		Vior Inc.	3
Intrepid Metals Corp.		Vizsla Copper Corp.	3
IsoEnergy Ltd.	1,2,3,5	West Red Lake Gold Mines Ltd.	1,2,3
Jaguar Mining Inc.			
Japan Gold Corp.	3		

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Since January 2020, Red Cloud has led/co-led 95 equity financings for total gross proceeds of C\$898 million



Tied 2ND

in number of equity financings led/co-led in 2023



C\$422M

Since 2020, Red Cloud has led/co-led 32 bought equity financings for gross proceeds of C\$422 million



331

Since January 1, 2020, Red Cloud has acted as finder in 331 non-brokered equity financings directly raising over C\$374 million



C\$2.8B

Since January 2020, Red Cloud has participated in 496 financings that had aggregate gross proceeds of over C\$2.8 billion

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

		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	140
2	RED CLOUD	95
3	BMO Capital Markets	93
4	Cormark Securities	82
5	Haywood Securities	71

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

Our Experience - Entrepreneurial, Innovative & Independent

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

Led / co-led 32 bought deals since January 2020 **for gross proceeds of C\$422M**

Brokered equity financings led/co-led by Red Cloud in 2024 YTD

 C\$8.0M Marketed Private Placement August 2024	 C\$20.0M Private Placement Sole Broker July 2024	 C\$13.8M Marketed Private Placement June 2024	 C\$5.5M Marketed Private Placement June 2024	 C\$6.3M Marketed Private Placement June 2024	 C\$10.1M Bought Private Placement May 2024
 C\$11.4M Marketed Private Placement May 2024	 C\$5.8M Marketed Private Placement May 2024	 C\$5.7M Marketed Private Placement May 2024	 C\$10.4M Marketed Public Offering April 2024	 C\$6.0M Bought Private Placement February 2024	 C\$5.8M Bought Public Offering January 2024

*Acted as a lead North American broker

Acted as finder in over 331 non-brokered equity financings since January 1, 2020, **directly raising over C\$374M**

Non-Brokered equity financings in which Red Cloud acted as a lead finder in 2024 YTD

 C\$20.1M June 2024	 C\$4.1M June 2024	 C\$3.4M March-June 2024	 C\$10.0M May 2024	 C\$2.5M April 2024	 C\$4.6M March 2024
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Providing clients unique ideas and truly independent, **comprehensive advisory services**

Red Cloud's successful financial advisory mandates completed in 2023/2024

 A\$20.0M On sale of Reefton Resources Pty Limited to Rua Gold Inc. *Pending	 C\$46.1M On acquisition of American Future Fuel Corporation	 C\$42.7M On acquisition by Frontier Energy Limited	 C\$16.1M On sale of Marquez-Juan Tafoya Project	 C\$43M On acquisition of Angilak Project from ValOre Metals Corp.	 C\$32.2M On acquisition of Virginia Energy Resources Inc.
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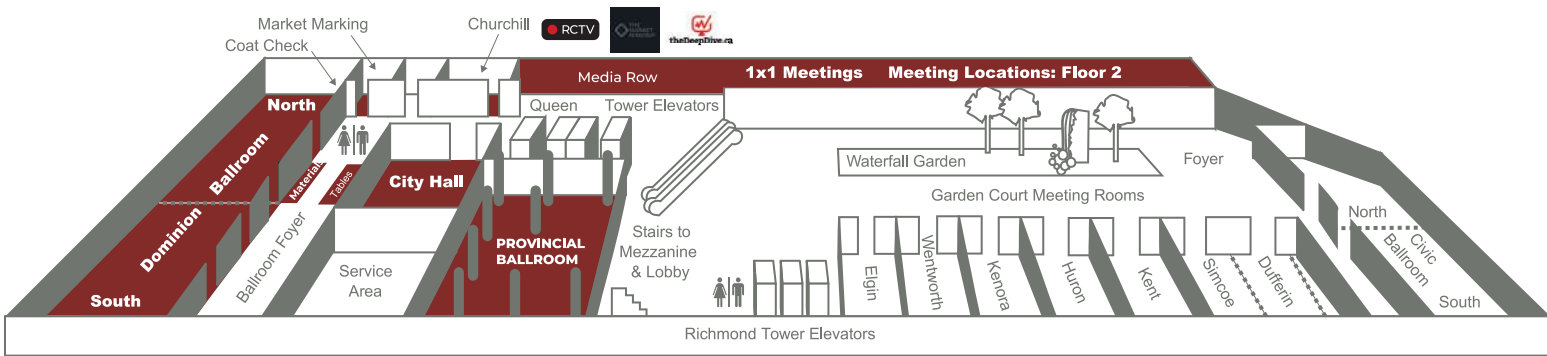
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