

ENTREPRENEURIAL, INNOVATIVE, UNIQUE & INDEPENDENT



IDEA-DRIVEN, FULL-SERVICE BROKERAGE

- Investment banking/advisory team consisting of professionals with extensive experience in M&A and financial advisory, equity capital markets, debt advisory and restructuring
- Substantial M&A transaction experience with capabilities and relationships that span the globe
- Industry-specific expertise in complicated, multi-faceted M&A and financing assignments

STRONG DISTRIBUTION NETWORK

- Comprehensive global coverage of all mining focused institutional, private equity, strategic, retail broker & high net worth investor channels
- Strong presence across Canada, U.S. and Europe with access to over 300 institutional accounts, 1,500 retail brokers, 150 private equity groups and 250 strategic mining investors
- Demonstrated ability to raise equity for small-to-mid cap mining companies
- Raised over C\$2 billion for mining clients since 2017

HIGH-QUALITY RESEARCH

- Research team with in-depth knowledge providing unique, informed insights
- Extensive junior mining coverage research on +119 companies across all key metal sectors (precious metals, base metals, bulk materials, uranium and specialty metals)

UNIQUE CORPORATE ACCESS & MEDIA

- Tailored marketing programs dedicated to reaching the right people from our global network
- · Gain exposure and showcase your company at Red Cloud's industry conferences and events
- Growth-driven digital agency with a complete in-house production and digital services team assisting with content design, digital strategy/execution, social media awareness and targeted campaigns to broaden reach

TECHNICAL EXPERTISE

- Highly adept technical team that includes multiple mining engineers, geologists and metallurgists
- · Substantial experience in the mining sector with senior partners on each file at every step
- · Extensive experience financing mining companies across all jurisdictions
- Due diligence capabilities affiliation with outside technical teams (WGM, Venmyn Deloitte, etc.)

INDEPENDENCE

- Unbiased, independent and informed advice regardless of mining issuer's situation, size or geography
- · No dual mandated conflicting agendas towards both issuers and investors



LEADING INVESTMENT DEALER IN THE MINING SECTOR



of deals

SINCE MAY 1, 2020 RED CLOUD HAS LED/CO-LED **48 EQUITY FINANCINGS** FOR TOTAL GROSS PROCEEDS OF **C\$460 MILLION**

- Since becoming an IIROC Regulated Dealer in January 2020, Red Cloud has grown to one of the top 5 investment dealers in the mining sector in number of deals led/co-led
- Demonstrated ability to underwrite Since 2021, Red Cloud has led/co-led 15 underwritten offerings for gross proceeds of over C\$220 million
- Lead finder in securing equity for our clients
 - Since January 1, 2020, Red Cloud has acted as finder in 157 non-brokered equity financings helping to raise over C\$540 million
- Since January 2020, Red Cloud has participated in over 230 financings and helped raise over
 C\$1.9 billion

Canadian Equity Financing League Tables for the Mining Sector¹

Number of Brokered Equity Financings Led/Co-Led Since May 1, 2020

		# of deals
1 Car	naccord Genuity	71
2 BM	O Capital Markets	50
3 Hay	ywood Securities	50
4 RE	ED CCLOUD	48
5 Con	rmark Securities	45
6 Res	search Capital	40
7 PI F	Financial	33
8 Spi	rott Capital Partners	32
9 Stiff	el, Nicolaus & Company	29
10 Cla	rus Securities	29

Source: FP Infomart

^{1.} Completed and/or announced brokered equity financings between May 1, 2020 to March 31, 2022

RED CLOUD'S EQUITY FINANCING EXPERIENCE



Select 2021/2022 Equity Financings Led/Co-Led by Red Cloud

Select 2021/20	22 Equity Finai	icings Lea/Co-	Lea by Nea Cit	ouu				
CASSIAR GOLD	PACIFIC RIDGE exploration ltd.	CANADA NICKEL	Churchill Resources	GR SILVER	TRILLIUM GOLD	MAWSON	GLOBALATOMIC	Aurion
C\$10M	C\$6.4M	C\$51.6M	C\$4.0M	C\$7.4M	C\$7.5M	C\$5.5M	C\$35.0M	C\$15.0M
Bought Private Placement	Marketed Private Placement	Bought Public Offering	Marketed Private Placement	Marketed Private Placement	Marketed Private Placement	Marketed Public Offering	Bought Private Placement	Marketed Private Placement
Pending	Pending	April 2022	March 2022	March 2022	March 2022	December 2021	December 2021	November 2021
URANIUM	Appia RRE ENTITS & VEATURE CORP.	FLYING NICKEL Mining Corp.	W VALORE METALS CORP	Labrador Uranium	Fission 3.0	MINAURUM GOLD INC	NEVGOLD	Southern Silver EXPLORATION CORP
C\$20.0M	C\$8.5M	C\$8.6M	C\$11.0M	C\$8.0M	C\$8.0M	C\$9.2M	C\$6.3M	C\$9.0M
Bought Private Placement	Bought Private Placement	Marketed Private Placement	Marketed Private Placement	Marketed Private Placement	Marketed Private Placement	Bought Public Offering	Marketed Private Placement	Bought Private Placement
November 2021	November 2021	November 2021	November 2021	November 2021	September 2021	July 2021	June 2021	June 2021
DEFIANCE SILVER CORP	BLACK ROCK SILVER CORP	URANIUM	SILVERX	FORSYS	EMPRESS ROYALTY	GLOBALATOMIC	PATAGONIA GOLD	BLACK ROCK SILVER CORP
C\$11.5M	C\$10.0M	C\$9.0M	C\$14.2M	C\$13.0M	C\$15.8M	C\$12.5M	C\$9.3M	C\$10.4M
Marketed Private Placement	Bought Private Placement	Bought Private Placement	Marketed Private Placement	Bought Private Placement	Bought Public Offering	Bought Private Placement	Marketed Private Placement	Bought Private Placement
June 2021	June 2021	June 2021	April 2021	April 2021	March 2021	March 2021	March 2021	February 2021

Select Non-Brokered Financings with Red Cloud as Lead Finder



9OUIEX

C\$8.0M

January 2021

TRULY INDEPENDENT, FULL-SERVICE ADVISOR





C\$16M

August 2021 Financial Advisor

On merger with Stratabound Minerals



US\$17M

May 2021 Financial Advisor

On sale of the Summit Mine to Galane Gold Ltd.



C\$16M

February 2021 Financial Advisor

On sale of Minago Project to Silver Elephant Mining



US\$110M

November 2020 Financial Advisor

On precious metals stream on the Marmato Project

VALKYRIE ROYALTY INC.

US\$8M

September 2020 Financial Advisor

On sale to Nomad Royalty Company Ltd.



C\$15M

December 2019 Financial Advisor & Fairness Opinion

On sale to AbraPlata Resources Corp.



C\$35M

August 2019 Financial Advisor & Fairness Opinion

On acquisition of Terraco Gold Corp.



C\$48M

May 2019 Fairness Opinion

On asset acquisition from Norvista Capital



C\$30M

April 2019 Financial Advisor & Fairness Opinion

On sale to SEMAFO Inc.



C\$90M

November 2018 Financial Advisor & Fairness Opinion

On merger with Golden Reign Resources



C\$55M

September 2018 Fairness Opinion

On merger with Bonterra Resources



C\$23M

October 2017 Financial Advisor

On sale of Quebec gold assets to Monarch Gold

Public Company

C\$150M

November 2016 Strategic Advisor

On project financing for Specialty Metals Operation



C\$29M

March 2017 Financial Advisor & Fairness Opinion

On acquisition of Orex Exploration Inc.



C\$40M

February 2016 Strategic Advisor

Option agreement with BHP Billiton Ltd.



Undisclosed

2016 Strategic Advisor

On M&A



C\$20M

September 2015 Strategic Advisor

On acquisition of Temex Resources Corp.



C\$32M

April 2015 Strategic Advisor

On acquisition of Soltoro Ltd.

RESEARCH

TIMELY, IN-DEPTH ANALYSIS



- Research coverage on +119 small-to-mid capitalization companies across the mining & metals sector
- Comprehensive sell-side research which includes initiation reports, company updates, site visits, commodity reports and thematic research
- Highly experienced, industry-savvy team offering valuable perspective into the global junior mining sector to generate actionable insights for investors

PRECIOUS AND PLATINUM-GROUP METALS

Altaley Mining Corp. Alianza Minerals Ltd. American Eagle Gold Corp. Angold Resources Ltd. Aris Gold Corp. Aura Minerals Inc. Aurion Resources Ltd. Awale Resources Ltd. Blackrock Silver Corp. Canadian Palladium Resources Inc. Canagold Resources Ltd. Cassiar Gold Corp. Cerrado Gold Inc. Chalice Mining Ltd. CMC Metals Ltd. Compass Gold Corp. Contact Gold Corp. Cross River Ventures Corp. Defiance Silver Corp. E79 Resources Corp. EnviroGold Global Ltd.

Fidelity Minerals Corp. Galleon Gold Corp. Genesis Metals Corp. Goldplay Mining Inc. GCM Mining Corp. Graycliff Exploration Ltd. Grid Metals Corp. Japan Gold Corp. Karora Resources Inc. Kesselrun Resources Ltd. Klondike Gold Corp. Lumina Gold Corp. Luminex Resources Corp. Mawson Gold I td. Monarca Minerals Inc. Mountain Boy Minerals Ltd. New Placer Dome Gold Corp. Nexus Gold Corp. Ophir Gold Corp. Orex Minerals Inc. Pancontinental Resources Corp. Westhaven Gold Corp. Pasofino Gold Ltd. Platinum Group Metals Ltd. Reyna Silver Corp.

Seabridge Gold Inc. Silver Tiger Metals Inc. SKRR Exploration Inc. Silver Viper Minerals Corp. Silver X Mining Corp. South Atlantic Gold Inc. Southern Silver Exploration Corp St. Anthony Gold Corp. Star Diamond Corp. Sterling Metals Corp. Stratabound Minerals Corp. Strategic Metals Ltd. Tarachi Gold Corp. Tempus Resources Ltd. Thunderstruck Resources Ltd. Trillium Gold Mines Inc. ValOre Metals Corp. Visionary Gold Corp. Western Atlas Resources Inc. West Mining Corp. Whitehorse Gold Corp.

BASE METALS

Aston Minerals Ltd. Canada Nickel Company Inc. CAVU Mining Corp. Churchill Resources Corp. Cordoba Minerals Corp. Currie Rose Resources Inc. Deep-South Resources Inc. First Cobalt Corp. Kutcho Copper Corp. Libero Copper & Gold Corp. Metallum Resources Inc. NorthIsle Copper and Gold Inc. NorZinc Ltd. Phenom Resources Corp. World Copper Ltd.

URANIUM

ALX Resources Corp. Anfield Energy Inc. Atomic Minerals Corp. Azincourt Energy Corp. Baseload Energy Corp. Basin Uranium Corp. CanAlaska Uranium I td. Consolidated Uranium Inc. EnCore Energy Corp. Energy Fuels Inc. Fission 3.0 Corp. Forsys Metals Corp. Global Atomic Corp. GoviEx Uranium Inc. Laramide Resources Ltd. Lotus Resources Ltd. NexGen Energy Ltd. Purepoint Uranium Group Inc. Skyharbour Resources Ltd. Standard Uranium Ltd. UEX Corp.

LITHIUM & SPECIALTY METALS

Bradda Head Lithium Ltd. E3 Metals Corp. Empress Royalty Corp. Foremost Lithium Resource & Technology Corp. EnviroGold Global Giyani Metals Corp.

HeliosX Lithium Corp. Lake Resources NL MegaWatt Lithium Corp. Minehub Technologies Inc. Noram Lithium Corp. Ultra Resources Inc. Vox Royalty Corp.

Red Cloud's mining focused research team provides timely and unique investment ideas by anticipating where markets and companies are headed

Equity Metals Corp.

Ethos Gold Corp.

MARKET MAKING INCREASE VOLUME AND LIQUIDITY



MANAGE YOUR MARKET

TIGHTENED SPREAD



- Ensure two-sided market for shareholders
- Promote an orderly market reflective of a higher quality security
- · Increase investor confidence
- Decrease price volatility

INCREASED VOLUME



- Potential to work with issuer to move large blocks
- Average volume increase between 25-50% daily
- More favourable terms on future capital raises

INCREASED LIQUIDITY



- Smooth flow of orders brings stability your market
- Augment market depth, increasing accessibility for new shareholders
- Improve timeliness and size of orders

COMPREHENSIVE REPORTING



- Monitor buy and sell patterns at each brokerage house
- Single objective viewpoint on any issue
- Report any suspicious activity

A comprehensive understanding of the metals, mining, and commodities market delivers a competitive advantage for Red Cloud issuer clients



COMPREHENSIVE DISTRIBUTION NETWORK

GLOBAL ACCESS TO INVESTORS



- Red Cloud's platform helps clients achieve optimal capital markets exposure with our tailored marketing programs
- Reach the right people by presenting your company to our global network of investment advisors, high-net-worth individuals, institutional investors, private equity, corporations and family offices
- · Gain coverage in trade media and exposure to newsletter writers and advertise at exclusive discounted rates
- Capitalize on the distribution of online influencer groups partnering with Red Cloud

Capitalize on the diethie	ation of chiline influences gro	apo paranoring wan rea oloaa		
 Tap into our network by 	showcasing your project at F	Red Cloud and industry confere	nces and events	
CANADA	UNI	EUROPE		
 Toronto Vancouver Montreal Quebec City Val-d'Or Winnipeg Saskatoon Calgary Edmonton Kelowna Markham Ottawa Timmins / Sudbury 	 New York Boston Hartford Philadelphia Atlanta Miami / Miami Beach West Palm Beach Boca Raton Ft. Lauderdale Charlotte Raleigh Newport Greensboro 	 Dallas San Antonio Austin Kansas City Denver Chicago San Francisco San Diego Seattle Providence Asheville Richmond Los Angeles Beverly Hills 	 London Amsterdam Geneva Zurich Zug Paris Brussels Frankfurt Munich Belfast Monaco Luxembourg Budapest 	
>300	>1,500	>150	>250	
institutional accounts	retail brokers	private equity groups	strategic mining investors	

RED CLOUD CORPORATE ACCESS

GAIN CAPITAL MARKET EXPOSURE



STAY CONNECTED



- Feature your story in our Red Cloud Webinar Series
- Recorded and posted replays
- Access to registration and attendance lists
- Expand reach and build awareness
- Industry experts and thought leaders



- Quality meetings with our most popular groups:
 - Toronto
 - Calgary/Kelowna
 - Vancouver
 - Quebec
 - Atlanta
 - New York



- One-on-one meetings
- Stay connected virtually during the COVID-season
- Update current investors
- Build new relationships



- Virtual conferences during the COVID-season
- · Thematic mini-conferences
- Annual Pre-PDAC Conference
- Annual Oktoberfest Conference

Comprehensive global coverage of all mining focused institutional, private equity, strategic, retail broker, and high-net-worth investor channels

RED CLOUD'S CONFERENCES AND EVENTS

SHOWCASE TO INVESTORS









2021 PRE-PDAC MINING SHOWCASE:

- 1,500+ investor virtual attendees
- 250+ one-on-one meetings
- 80+ corporate presentations
- 120+ speakers



2020 OKTOBERFEST:

- 900+ virtual attendees
- 200+ one-on-one meetings
- 60+ corporate presentations
- 80+ speakers



2020 SUMMER SILVER CONFERENCE:

- 900+ virtual attendees
- 200+ one-on-one meetings
- 60+ corporate presentations
- 80+ speakers

regional/global mining conferences:

Red Cloud events at annual

VRIC

Vancouver Resource
Investment Conference



Denver/European Gold Forum



Precious Metals Summit (Virtual)



Red Cloud virtual events offer:

- Keynote Speakers
- Corporate Presentations
- 1 x 1 Meetings
- Expert Panels

- Live Q&A
- Sponsorship Opportunities
- · Moderated Presentation Sessions

April 2022

Red Cloud's annual conferences (Oktoberfest & Pre-PDAC) have grown to become key events for our corporate clients to reach out to our wide network of institutional/PE/corporate and retail investors

MEDIA SERVICES UPGRADE YOUR ONLINE PRESENCE



At Red Cloud Media, your digital transformation becomes attainable. With the right tools, platforms and strategy, your brand can become revitalized, overhauled, or developed from scratch. Your processes can be streamlined, and the user experience can be enhanced as everything you need to transform is all under one roof.

GRAPHIC DESIGN

- Logo Design
- Branding
- Corporate Naming
- Graphic Creation
- · Data Visualization
- · Corporate Decks
- Templates
- Static or Animated

DIGITAL MEDIA

- Digital Strategy
- Social Media Packages
- Campaign Mgmt.
- Crisis Mgmt.
- Community Mgmt.
- Brand Monitor Reports
- Competitive Brand
- Social Media Audit
- Competitive Audit
- Paid Media
- Lead Generation
- Brand Awareness
- SEO

VIDEO+PHOTO

- Custom Content
- Corporate Videos
- Promotional Videos
- Creative Ideation
- Post-Production
- Video Editing
- Custom Video
- GIF / Rich Media / Animations
- On Site Shoot Days
- Video Series Dev

WEBSITE

- · Website Development
- Design Migration
- Audit
- Maintenance

OTHER

- Virtual Webinars
- Corporate Presentations



RED CLOUD'S TEAM



SENIOR MANAGEMENT



Chad Williams | Chairman & Founder

Mr. Williams has extensive experience in mining finance and management having previously held the positions of CEO of Victoria Gold Corp., Head of Mining Investment Banking at Blackmont Capital Inc. and a top-ranked mining analyst at TD Bank and other Canadian brokerage firms. Mr. Williams has been a Director of several emerging mining companies and was a founder of Agilith Capital Inc. (a fund) as well as Westwind Partners. He also serves as a director of the Denver Gold Group. Mr. Williams holds both a P.Eng in Mining and an MBA from McGill University.



Bruce Tatters | Chief Executive Officer

Mr. Tatters joined Red Cloud Securities in 2018, bringing more than 24 years of senior capital markets leadership. Mr. Tatters was the co-founder at both Triumph Asset Management as Chief Investment Officer and Westwind Partners as Managing Director, Institutional Equities. Prior to that, Mr. Tatters was Global Co-Head of Institutional Equity Sales at National Bank Financial (successor to First Marathon Securities). At First Mara- thon Securities, he spent six years as an Institutional Equity Salesperson and two years in equity research. Mr. Tatters began his career in equity research at Burns Fry Ltd. Mr. Tatters holds a CFA designation and a bachelor's degree in Economics from the University of Western Ontario.



Michael Mackasey | Vice Chairman

Mr. Mackasey has over 40 years' experience in the capital markets, having held senior positions at both Canadian and international investment banks, most recently as Vice Chairman at Macquarie Capital Markets Canada. Mike has a long history in financing emerging resource companies and is very cognizant of both the challenges and opportunities that they face. In addition, Mike act- ed as Chair of the Board of the Canada Development Investment Corporation. Mike has a B.Comm from McGill University and an MBA from the Ivey School of Business. He also holds a Diploma from the Institute of Corporate Directors.

INVESTMENT BANKING

Mark Styles | Head of Investment Banking
Chad Gilfillan | Senior Vice President
Joe Fars | Director
Alan Lourenco | Senior Vice President
Evan Raponi | Analyst
Liliana Miglionico | Vice President, Equity Capital Markets
Stephanie Smith | Executive Assistant, Equity Capital Markets

DISTRIBUTION

Matt Ritzel | Managing Director Rayna Schnapp | Managing Director Laurenn Russell | Senior Vice President Michael French | Vice President Jesse Godfrey | Associate VP, Retail Sales David Doty | Associate VP, Institutional Sales Ori Abramson | Associate VP, Retail Sales

MARKETING

Sebastian de Kloet | Senior Vice President
Theresa Pegolo | Vice President, Corporate Access
Jeff Burdette | Vice President, Corporate Access
Nicole Siena | Vice President, Media
Cassandra Woloschuk | Vice President, Digital
Karen Kininsberg | Media Manager
Michelle Hickey | Specialist, Media
Roger Blair | Vice President, Marketing
Matthew Solomon | Associate VP, Marketing
Rajni Siperco | Associate VP, Corporate Access
Andrea Vaughan | Associate VP, Events
Jessica Kakoske | Associate VP, Corporate Access
Jack Veryzer | Creative Director
Beatrice Singer | Senior Web Developer
Ashish Jalandhara | Web Developer

EQUITY RESEARCH

David Talbot | Managing Director, Head of Equity Research Taylor Combaluzier | Mining Analyst Timothy Lee | Mining Analyst Koby Kushner | Mining Analyst Alina Islam | Research Associate Daniel Kozielewicz | Research Associate Shikar Sarpal | Research Associate

OPERATIONS

Bob Sellars | Chief Financial Officer Patrick Mills | Chief Compliance Officer Luke Packer | Corporate Accountant

DISCLAIMER



Red Cloud Securities Inc. is registered as an Investment Dealer in all Canadian provinces and territories and is a member of the Investment Industry Regulatory Organization of Canada (IIROC). Part of Red Cloud Securities Inc.'s business is to connect mining companies with suitable investors. Red Cloud Securities Inc., its affiliates and their respective officers, directors, representatives, researchers and members of their families may hold positions in the companies mentioned in this document and may buy and/or sell their securities. Additionally, Red Cloud Securities Inc. may have provided in the past, and may provide in the future, certain advisory or corporate finance services and receive financial and other incentives from issuers as consideration for the provision of such services.

Red Cloud Securities Inc. has prepared this document for general information purposes only. This document should not be considered a solicitation to purchase or sell securities or a recommendation to buy or sell securities. The information provided has been derived from sources believed to be accurate but cannot be guaranteed. This document does not take into account the particular investment objectives, financial situations, or needs of individual recipients and other issues (e.g. prohibitions to investments due to law, jurisdiction issues, etc.) which may exist for certain persons. Recipients should rely on their own investigations and take their own professional advice before investment. Red Cloud Securities Inc. will not treat recipients of this document as clients by virtue of having viewed this document.

Red Cloud Securities Inc. takes no responsibility for any errors or omissions contained herein, and accepts no legal responsibility for any errors or omissions contained herein, and accepts no legal responsibility from any losses resulting from investment decisions based on the content of this document.

