



RESHAPING MINING INVESTMENT

OVERVIEW OF RED CLOUD SECURITIES INC.

NOVEMBER 2022

RED  CLOUD

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\$2.1 billion for mining clients since January 2020

HIGH-QUALITY RESEARCH

- Research team with in-depth knowledge providing unique, informed insights
- Extensive junior mining coverage – research on over 130 companies across all key metal sectors (precious metals, base metals, bulk materials, uranium, lithium and specialty battery 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

SINCE JANUARY 2020, RED CLOUD HAS LED/CO-LED **62 EQUITY FINANCINGS** FOR TOTAL GROSS PROCEEDS OF **C\$576 MILLION**

- Since becoming an IIROC Regulated Dealer in January 2020, Red Cloud has grown to **one of the top 3 investment dealers in the mining sector in number of deals led/co-led**
- Demonstrated ability to underwrite
 - Since 2020, Red Cloud has led/co-led 18 underwritten offerings for gross proceeds of over C\$256 million
- Lead finder in securing equity for our clients
 - Since January 1, 2020, Red Cloud has acted as finder in 193 non-brokered equity financings directly raising over **C\$260 million**
- Since January 2020, Red Cloud has participated in over 290 financings that had aggregate gross proceeds of over **C\$2.1 billion**

Canadian Equity Financing League Tables for the Mining Sector¹

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

	# of deals
1 Canaccord Genuity	91
2  RED CLOUD	62
3 Cormark Securities	58
4 BMO Capital Markets	55
5 Haywood Securities	54
6 Sprott Capital Partners	43
7 Research Capital	39
8 Stifel, Nicolaus & Company	39
9 PI Financial	38
10 Clarus Securities	36

Source: FP Infomart

1. Completed and/or announced brokered equity financings valued over C\$1M between January 1, 2020, to October 31, 2022

2022 EQUITY FINANCINGS LED BY RED CLOUD



Brokered Equity Financings Led/Co-Led by Red Cloud

 C\$22.4M Institutional Placement* September 2022	 C\$11.6M Marketed Private Placements March to September 2022	 C\$6.3M Marketed Private Placement August 2022	 C\$2.6M Initial Public Offering August 2022	 C\$5.0M Marketed Private Placement June 2022	 C\$11.5M Marketed Private Placement June 2022	 C\$3.2M Marketed Private Placement June 2022	 C\$8.3M Bought Public Offering June 2022	 C\$15.0M Bought Private Placement May 2022
 A\$29.3 Institutional Placement* April 2022	 C\$7.4M Marketed Private Placement April 2022	 C\$51.6M Bought Public Offering April 2022	 £10.0M Marketed Private Placement April 2022	 C\$10.0M Bought Private Placement April 2022	 C\$3.5M Marketed Private Placement April 2022	 C\$7.4M Marketed Private Placement March 2022	 C\$4.0M Marketed Private Placement March 2022	 C\$3.5M Marketed Private Placement March 2022

Non-Brokered Financings with Red Cloud as a Lead Finder

 C\$10M October 2022	 C\$4.3M October 2022	 C\$8.5M September 2022	 C\$4.5M August 2022	 C\$2.2M July 2022	 C\$1.7M July 2022	 C\$7.0M June 2022	 C\$2.8M June 2022	 C\$5.7M May 2022
 C\$1.8M May 2022	 C\$5.0M May 2022	 C\$2.6M April 2022	 C\$3.2M April 2022	 C\$18.2M March 2022	 C\$5.1M March 2022	 C\$7.6M March 2022	 C\$4.6M January 2022	 C\$5.7M January 2022

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

2021 EQUITY FINANCINGS LED BY RED CLOUD



Brokered Equity Financings Led/Co-Led by Red Cloud

 C\$5.5M Marketed Public Offering December 2021	 C\$35.0M Bought Private Placement December 2021	 C\$15.0M Marketed Private Placement November 2021	 C\$20.0M Bought Private Placement November 2021	 C\$8.5M Bought Private Placement November 2021	 C\$8.6M Marketed Private Placement November 2021	 C\$11.0M Marketed Private Placement November 2021	 C\$8.0M Marketed Private Placement November 2021	 C\$5.3M Marketed Private Placement October 2021
 C\$8.0M Marketed Private Placement September 2021	 C\$5.0M Marketed Private Placement August 2021	 C\$5.0M Marketed Private Placement July 2021	 C\$9.2M Bought Public Offering July 2021	 C\$6.3M Marketed Private Placement June 2021	 C\$9.0M Bought Private Placement June 2021	 C\$6.1M Marketed Private Placement June 2021	 C\$11.5M Marketed Private Placement June 2021	 C\$10.0M Bought Private Placement June 2021
 C\$9.0M Bought Private Placement June 2021	 C\$14.2M Marketed Private Placement April 2021	 C\$13.0M Bought Private Placement April 2021	 C\$5.0M Marketed Private Placement April 2021	 C\$15.8M Bought Public Offering March 2021	 C\$12.5M Bought Private Placement March 2021	 C\$9.3M Marketed Private Placement March 2021	 C\$6.0M Bought Private Placement March 2021	 C\$10.4M Bought Private Placement February 2021

Non-Brokered Financings with Red Cloud as a Lead Finder

 C\$11.5M November 2021	 C\$8.1M October 2021	 C\$7.6M September 2021	 C\$17.0M July 2021	 C\$3.5M July 2021	 C\$4.9M May 2021	 C\$8.3M February 2021	 C\$5.1M February 2021	 C\$8.0M January 2021
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TRULY INDEPENDENT, FULL-SERVICE ADVISOR



 <p>US\$2M</p> <p>September 2022 Financial Advisor</p> <p>On royalty stream with Maverix Metals Inc.</p>	 <p>C\$10M</p> <p>July 2022 Financial Advisor</p> <p>On sale to Northern Superior Resources</p>	 <p>C\$43M</p> <p>February 2022 Fairness Opinion</p> <p>RTO of Valhalla Metals and strategic investment</p>	 <p>C\$16M</p> <p>August 2021 Financial Advisor</p> <p>On merger with Stratabound Minerals</p>	 <p>US\$17M</p> <p>May 2021 Financial Advisor</p> <p>On sale of the Summit Mine to Galane Gold Ltd.</p>	 <p>C\$16M</p> <p>February 2021 Financial Advisor</p> <p>On sale of Minago Project to Silver Elephant Mining</p>
 <p>US\$110M</p> <p>November 2020 Financial Advisor</p> <p>On precious metals stream on the Marmato Project</p>	 <p>US\$8M</p> <p>September 2020 Financial Advisor</p> <p>On sale to Nomad Royalty Company Ltd.</p>	 <p>C\$15M</p> <p>December 2019 Financial Advisor & Fairness Opinion</p> <p>On sale to AbraPlata Resources Corp.</p>	 <p>C\$35M</p> <p>August 2019 Financial Advisor & Fairness Opinion</p> <p>On acquisition of Terraco Gold Corp.</p>	 <p>C\$48M</p> <p>May 2019 Fairness Opinion</p> <p>On asset acquisition from Norvista Capital</p>	 <p>C\$30M</p> <p>April 2019 Financial Advisor & Fairness Opinion</p> <p>On sale to SEMAFO Inc.</p>
 <p>C\$90M</p> <p>November 2018 Financial Advisor & Fairness Opinion</p> <p>On merger with Golden Reign Resources</p>	 <p>C\$55M</p> <p>September 2018 Fairness Opinion</p> <p>On merger with Bonterra Resources</p>	 <p>C\$23M</p> <p>October 2017 Financial Advisor</p> <p>On sale of Quebec gold assets to Monarch Gold</p>	 <p>C\$29M</p> <p>March 2017 Financial Advisor & Fairness Opinion</p> <p>On acquisition of Orex Exploration Inc.</p>	 <p>C\$40M</p> <p>February 2016 Strategic Advisor</p> <p>Option agreement with BHP Billiton Ltd.</p>	 <p>C\$32M</p> <p>April 2015 Strategic Advisor</p> <p>On acquisition of Soltoro Ltd.</p>



PRECIOUS AND PLATINUM-GROUP METALS (69 COMPANIES)

Aldon Resources Corporation	CMC Metals Ltd.	Kesselrun Resources Ltd.	Pasofino Gold Limited	Sun Summit Minerals Corp.
Alianza Minerals Ltd.	Compass Gold Corporation	Klondike Gold Corp.	Platinum Group Metals Ltd.	Tempus Resources Limited
Altaley Mining Corporation	Defiance Silver Corp.	Lumina Gold Corp.	Prospector Metals Corp.	Titan Minerals Limited
Aris Mining Corp.	E79 Resources Corp.	Luminex Resources Corp.	Reyna Silver Corp.	Trillium Gold Mines Inc.
Aura Minerals Inc.	Empress Royalty Corp.	Manitou Gold Inc.	Seabridge Gold Inc.	U.S. Gold Corp.
Aurion Resources Ltd.	Equity Metals Corporation	Mawson Gold Limited	SKRR Exploration Inc.	ValOre Metals Corp.
Awalé Resources Limited	Fidelity Minerals Corp.	Mountain Boy Minerals Ltd.	Silver Viper Minerals Corp.	Visionary Gold Corp.
Benz Mining Corp.	Galleon Gold Corp.	Nevada Exploration Inc.	Silver X Mining Corp.	Vox Royalty Corp.
Blackrock Silver Corp.	Gold Bull Resources Corp.	NevGold Corp.	Southern Gold Limited	West Mining Corp.
Blackwolf Copper and Gold Ltd.	Gold'n Futures Mineral Corp.	Nexus Gold Corp.	Southern Silver Exploration Corp.	Western Atlas Resources Inc.
Canadian Palladium Resources Inc.	GR Silver Mining Ltd.	Ophir Gold Corp.	St. Anthony Gold Corp.	Westhaven Gold Corp.
Canagold Resources Ltd.	Graycliff Exploration Limited	Orex Minerals Inc.	Sterling Metals Corp.	Western Metallica Resources Corp.
Cassiar Gold Corp.	Japan Gold Corp.	Pancontinental Resources Corp.	Stratabound Minerals Corp.	Winsome Resources Limited
Cerrado Gold Inc.	Karora Resources Inc.	Paramount Gold Nevada Corp.	Strategic Metals Ltd.	

BASE METALS (21 COMPANIES)

Aston Minerals Limited
 Canada Nickel Company Inc.
 CAVU Energy Metals Corp.
 Chalice Mining Limited
 Churchill Resources Inc.
 Consolidated Woodjam Copper Corp.
 Cordoba Minerals Corp.
 Culpeo Minerals Limited
 Deep-South Resources Inc.
 EDM Resources Inc.
 Electra Battery Materials Corporation
 EV Nickel Inc.
 Faraday Copper Corp.
 Flying Nickel Mining Corp.
 Grid Metals Corp.
 Kutcho Copper Corp.
 Libero Copper & Gold Corporation
 Northisle Copper and Gold Inc.
 NorZinc Ltd.
 Renforth Resources Inc.
 World Copper Ltd.

URANIUM (21 COMPANIES)

ALX Resources Corp.
 Atomic Minerals Corporation
 Anfield Energy Inc.
 Azincourt Energy Corp.
 Baselode Energy Corp.
 Basin Uranium Corp.
 CanAlaska Uranium Ltd.
 Consolidated Uranium Inc.
 enCore Energy Corp.
 Energy Fuels Inc.
 Fission 3.0 Corp.
 Forsys Metals Corp.
 Global Atomic Corporation
 GoviEx Uranium Inc.
 Labrador Uranium Inc.
 Laramide Resources Ltd.
 Lotus Resources Limited
 NexGen Energy Ltd.
 Purepoint Uranium Group Inc.
 Skyharbour Resources Ltd.
 Standard Uranium Ltd.

LITHIUM (12 COMPANIES)

ACME Lithium Inc.
 Bradda Head Lithium Limited
 Critical Elements Lithium Corporation
 E3 Lithium Limited
 Foremost Lithium Resource
 Grounded Lithium Corp.
 HeliosX Lithium & Technologies Corp.
 Lake Resources NL
 MegaWatt Lithium and Battery Metals
 Noram Lithium Corp.
 Sigma Lithium Corporation
 Ultra Lithium Inc.

OTHER BATTERY METALS (4 COMPANIES)

Giyani Metals Corp.
 South Star Battery Metals Corp.
 Patriot Battery Metals Inc.
 Currie Rose Resources Inc.

OTHER (4 COMPANIES)

EnviroGold Global Limited
 Minehub Technologies Inc.
 Sixth Wave Innovations Inc.
 Star Diamond Corporation

- Research and watch list coverage on over 130 small-to-mid capitalization companies across the mining 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

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

RED CLOUD SECURITIES TEAM



SENIOR MANAGEMENT



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 Marathon 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 acted 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.



Bob Sellars | Senior Vice President & Chief Financial Officer

Robert (Bob) Sellars joined Red Cloud in June 2021, bringing more than 40 years of experience in capital markets and financial services to the table, including his significant roles on investment industry committees within IIROC. For 21 years Mr. Sellars served as Chief Financial Officer & Executive Vice President for Dundee Corp. and Dundee Securities and is known for his tenure as First Marathon's CFO for over a decade; among other C-Suite roles in the sector during his career. Mr. Sellars is a Chartered Professional Accountant (CPA), Chartered Accountant (CA), Chartered Financial Analyst (CFA) and received an MBA from the University of Windsor.

INVESTMENT BANKING

Mark Styles | Head of Investment Banking
Chad Gilfillan | Senior Vice President
Joe Fars | Director
Alan Lourenco | Senior Vice President
Aditya Bendale | Analyst

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 Kozielowicz | Research Associate
Shikar Sarpal | Research Associate

INSTITUTIONAL SALES

Matt Ritzel | Managing Director
Rayna Schnapp | Managing Director
Michael French | Vice President
David Doty | Associate
Debbie More | Institutional Sales Assistant

RETAIL HNW SALES

Jesse Godfrey | Vice President
Matt Solomon | Associate Vice President
Ori Abramson | Associate Vice President
Martin Guinto | Retail Sales Assistant

LIQUIDITY SERVICES

Adam Smith | Managing Director, Issue Designed Market Making
Brad Lowry | Vice President, Trading
John Harris | Vice President, Trading
Agnelo Pereira | Trade Support

EQUITY CAPITAL MARKETS

Liliana Miglionico | Vice President
Linda Lang | Syndication
Victoria Ellis-Hayes | Senior Associate
Stephanie Smith | Executive Assistant

Compliance

Patrick Mills | Chief Compliance Officer
Maria Labourkine | Compliance Officer
Sharon Spencer | Compliance Officer

DISCLAIMER



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