



RESHAPING MINING **INVESTMENT**

OVERVIEW OF RED CLOUD SECURITIES INC.

SEPTEMBER 2023

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
- Ranked 2nd in brokered mining equity financings led/co-led since becoming an IIROC dealer in 2020 (1st in 2022)
- Helped raise over C\$2.2 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 86 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 **75 EQUITY FINANCINGS** FOR TOTAL GROSS PROCEEDS OF **C\$727 MILLION**

- Since becoming an IIROC Regulated Dealer in January 2020, Red Cloud has grown to become amongst the **top two mining investment dealers in number of deals led/co-led**
- Demonstrated ability to lead bought offerings
 - Since 2020, Red Cloud has led/co-led 28 bought equity financings for gross proceeds of C\$384 million
- Lead finder in securing equity for our clients
 - Since January 1, 2020, Red Cloud has acted as finder in 236 non-brokered equity financings directly raising over **C\$305 million**
- Since January 2020, Red Cloud has participated in 364 financings that had aggregate gross proceeds of over **C\$2.2 billion**

Canadian Equity Financing League Tables for the Mining Sector¹

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

		2022
T1	RED  CLOUD	22
T1	Canaccord Genuity	22
3	Research Capital	16
4	BMO Capital Markets	13
5	Cormark Securities	12
		2021
1	Canaccord Genuity	36
2	RED  CLOUD	31
3	Cormark Securities	27
4	BMO Capital Markets	22
5	Haywood Securities	21
		2020 to 2023
1	Canaccord Genuity	111
2	RED  CLOUD	74
3	Cormark Securities	68
4	BMO Capital Markets	59
5	Haywood Securities	56

Source: FP Infomart

1. Completed and/or announced brokered equity financings valued over C\$1M between January 1, 2020, to August 31, 2023









2023 EQUITY FINANCINGS LED BY RED CLOUD



Brokered Equity Financings Led/Co-Led by Red Cloud

 C\$20M Bought Private Placement September 2023	 C\$6.9M Marketed Private Placement August 2023	 C\$21.5M Private Placements August 2023	 C\$5.6M Bought Public Offering June 2023	 C\$3.7M Marketed Private Placement May 2023	 C\$12.0M Private Placements May 2023	 C\$9.7M Marketed Private Placement May 2023
 C\$9.9M Bought Private Placement May 2023	 C\$6.0M Marketed Private Placement April 2023	 C\$12.6M Bought Private Placement April 2023	 C\$8.5M Marketed Private Placement April 2023	 C\$4.4M Marketed Private Placement March 2023	 C\$56.1M Bought Public Offering March 2023	 C\$7.5M Bought Private Placement March 2023

Non-Brokered Financings with Red Cloud as a Lead Finder

 C\$9.7M July 2023	 C\$2.2M July 2023	 C\$2.2M June 2023	 C\$5.0M June 2023	 C\$6.1M May 2023	 C\$7.4M April 2023	 C\$3.0M February 2023	 C\$3.0M February 2023
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2022 EQUITY FINANCINGS LED BY RED CLOUD



Brokered Equity Financings Led/Co-Led by Red Cloud

 C\$8.0M Bought Private Placement December 2022	 C\$6.0M Bought Private Placement December 2022	 C\$3.0M Bought Private Placement December 2022	 C\$5.0M Marketed Private Placement December 2022	 A\$25M Institutional Placement* September 2022	 C\$4.1M Marketed Private Placements September 2022	 C\$6.3M Marketed Private Placement August 2022	 C\$2.6M Initial Public Offering August 2022
 C\$3.6M Marketed Private Placement July 2022	 C\$5.0M Marketed Private Placement June 2022	 C\$11.5M Marketed Private Placement June 2022	 C\$8.3M Bought Public Offering June 2022	 C\$15.0M Bought Private Placement May 2022	 C\$1.6M Marketed Private Placement May 2022	 A\$29.3M Institutional Placement* April 2022	 C\$7.4M Marketed Private Placement April 2022
 £10.0M Marketed Private Placement April 2022	 C\$51.6M Bought Public Offering April 2022	 C\$10.0M Bought Private Placement April 2022	 C\$3.5M Marketed Private Placement April 2022	 C\$3.5M Marketed Private Placement March 2022	 C\$7.4M Marketed Private Placement March 2022	 C\$4.0M Marketed Private Placement March 2022	 C\$7.5M Marketed Private Placements March 2022

Non-Brokered Financings with Red Cloud as a Lead Finder

 C\$10M October 2022	 C\$4.3M October 2022	 C\$5.7M May 2022	 C\$5.0M May 2022	 C\$18.2M March 2022	 C\$5.1M March 2022	 C\$7.6M March 2022	 C\$5.7M January 2022
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*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



 C\$11.7M Pending Financial Advisor & Fairness Opinion On merger with Lithium One Metals Inc.	 C\$16.1M July 2023 Financial Advisor On sale of Marquez-Juan Tafoya Project	 C\$43M June 2023 Financial Advisor On acquisition of Angilak Project from ValOre Metals Corp.	 C\$17M June 2023 Financial Advisor Merger with Pacton Gold Inc.	 C\$5.1M May 2023 Financial Advisor On acquisition of Pershimex Resources	 C\$14M February 2023 Fairness Opinion Acquisition by Alamos Gold Inc.
 C\$32.2M January 2023 Financial Advisor On acquisition of Virginia Energy Resources Inc.	 C\$10M July 2022 Financial Advisor On sale to Northern Superior Resources	 C\$43M February 2022 Fairness Opinion RTO of Valhalla Metals and strategic investment	 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	 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	 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.	 C\$20M September 2015 Strategic Advisor On acquisition of Temex Resources Corp.	 C\$32M April 2015 Strategic Advisor On acquisition of Soltoro Ltd.

RESEARCH: COVERAGE & WATCHLIST

TIMELY, IN-DEPTH AND UNIQUE INVESTMENT IDEAS



PRECIOUS AND PLATINUM-GROUP METALS - COVERAGE 41 | WATCHLIST 17 COMPANIES

Aris Mining Corp.	GR Silver Mining Ltd.	Platinum Group Metals Ltd.	U.S. Gold Corp.	Heritage Mining Inc.
Aura Minerals Inc.	Graycliff Exploration Limited	Prospector Metals Corp.	ValOre Metals Corp.	Kootenay Silver Inc.
Aurion Resources Ltd.	Japan Gold Corp.	Renegade Gold Inc.	Visionary Metals Corp.	Landore Resources Limited
Blackrock Silver Corp.	Karora Resources Inc.	Seabridge Gold Inc.	Vox Royalty Corp.	MAS Gold Corp.
Blackwolf Copper and Gold Ltd.	Kesselrun Resources Ltd.	Silver Viper Minerals Corp.	Westhaven Gold Corp.	NV Gold Corporation
Canagold Resources Ltd.	Klondike Gold Corp.	Silver X Mining Corp.	Abcort Mines Inc.	Sierra Nevada Gold Inc.
Cassiar Gold Corp.	Lumina Gold Corp.	Southern Silver Exploration Corp.	Barton Gold Holdings Limited	Sonoro Gold Corp.
Cerrado Gold Inc.	Luminex Resources Corp.	Sterling Metals Corp.	Contact Gold Corp.	Southern Gold Limited
CMC Metals Ltd.	Mawson Gold Limited	Strategic Metals Ltd.	Doubleview Gold Corp.	Sun Summit Minerals Corp.
Defiance Silver Corp.	MTB Metals Corp.	Tempus Resources Limited	Emmerson Resources Limited	Talisker Resources Ltd.
Empress Royalty Corp.	Orex Minerals Inc.	Titan Minerals Limited	Equity Metals Corporation	
Galleon Gold Corp.	Pasofino Gold Limited	Torq Resources Inc.	Halcones Precious Metals Corp.	

BASE METALS

COVERAGE - 13 | WATCHLIST - 11

Aston Minerals Limited
Canada Nickel Company Inc.
Chalice Mining Limited
Cordoba Minerals Corp.
Culpeo Minerals Limited
Deep-South Resources Inc.
EDM Resources Inc.
EV Nickel Inc.
Grid Metals Corp.
Luca Mining Corp.
Libero Copper & Gold Corporation
NorthIsle Copper and Gold Inc.
World Copper Ltd.
Aeris Resources Limited
Azure Minerals Limited
Blackstone Minerals Limited
Churchill Resources Inc.
Denarius Metals Corp.
Flying Nickel Mining Corp.
Goldstorm Metals Corp.
Murchison Minerals Ltd.
Pivotal Metals Limited
Power Nickel Inc.
Rockcliff Metals Corporation

URANIUM

COVERAGE - 16 | WATCHLIST - 15

Anfield Energy Inc.
Azincourt Energy Corp.
Baselode Energy Corp.
CanAlaska Uranium Ltd.
Consolidated Uranium Inc.
Energy Fuels Inc.
Fission Uranium Corp.
Global Atomic Corporation
GoviEx Uranium Inc.
Latitude Uranium Inc.
Laramide Resources Ltd.
Lotus Resources Limited
NexGen Energy Ltd.
Purepoint Uranium Group Inc.
Skyharbour Resources Ltd.
Standard Uranium Ltd.

OTHER BATTERY METALS

COVERAGE - 1 | WATCHLIST - 3

Electra Battery Materials Corporation
Currie Rose Resources Inc.
E-Power Resources Inc.
Ucore Rare Metals Inc.

African Energy Metals Inc.
Alaska Energy Metals Corporation
ALX Resources Corp.
Atomic Minerals Corporation
Aura Energy Limited
Basin Uranium Corp.
Blue Sky Uranium Corp.
ENRG Elements Limited
F3 Uranium Corp.
Forsys Metals Corp.
Green Shift Commodities Ltd.
IsoEnergy Ltd.
Peninsula Energy Limited
Strathmore Plus Uranium Corp.
Ur-Energy Inc.

LITHIUM

COVERAGE - 13 | WATCHLIST - 4

Bradda Head Lithium Limited
Brunswick Exploration Inc.
CDN Maverick Capital Corp.
Critical Elements Lithium Corporation
D2 Lithium Corp.
E3 Lithium Limited
Foremost Lithium Resource Ltd.
Grounded Lithium Corp.
Lake Resources NL
Latin Resources Limited

OTHER

COVERAGE - 2

EnviroGold Global Limited
Star Diamond Corporation

 **Coverage**  **Watchlist**

- Research coverage on 86 junior mining companies (plus an additional 52 on Red Cloud Research's watchlist)
- 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
Douglas Ibbitson | Associate
Aditya Bendale | Analyst

EQUITY RESEARCH

David Talbot | Managing Director, Head of Equity Research
Taylor Combaluzier | Vice President
Timothy Lee | Mining Analyst
Alina Islam | Mining Analyst
Daniel Kozelewicz | Research Associate
Shikar Sarpal | Research Associate
Surya Sankarasubramanian | 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
Cameron McKinnon | Associate
Spencer Dickson | Associate
Karen Cruz | Assistant

LIQUIDITY SERVICES

Adam Smith | Managing Director, Issue Designed Market Making
Brad Lowry | Vice President, Trading
Pradeep Premachandran | Issue Designed Market Making
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

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THANK YOU
