



RESHAPING MINING **INVESTMENT**

OVERVIEW OF RED CLOUD SECURITIES INC.

JANUARY 2024

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\$2.3 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 **78 EQUITY FINANCINGS** FOR TOTAL GROSS PROCEEDS OF **C\$759 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 30 bought equity financings for gross proceeds of C\$410 million
- Lead finder in securing equity for our clients
 - Since January 1, 2020, Red Cloud has acted as finder in 261 non-brokered equity financings directly raising over **C\$331 million**
- Since January 2020, Red Cloud has participated in 401 financings that had aggregate gross proceeds of over **C\$2.3 billion**

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
		2022
T1	RED  CLOUD	22
T1	Canaccord Genuity	22
3	Research Capital	16
4	BMO Capital Markets	13
5	Cormark Securities	12
		2020 to 2023
1	Canaccord Genuity	113
2	RED  CLOUD	78
3	BMO Capital Markets	69
4	Cormark Securities	67
5	Haywood Securities	57

Source: FP Infomart

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







2023 EQUITY FINANCINGS LED BY RED CLOUD



Brokered Equity Financings Led/Co-Led by Red Cloud

 C\$5.3M Marketed Private Placement January 2024	 C\$3.0M Marketed Private Placement December 2023	 C\$10.4M Marketed Private Placement December 2023	 C\$6.0M Bought Private Placement November 2023	 C\$10.7M Private Placements October 2023	 C\$20M Bought Private Placement September 2023	 C\$7.1M 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\$12.0M Pending	 C\$20.6M November 2023	 C\$5.6M November 2023	 C\$2.2M September 2023	 C\$9.7M July 2023	 C\$2.2M July 2023	 C\$5.0M June 2023	 C\$6.1M May 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 a 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>C\$42.7M</p> <p>December 2023 Financial Advisor & Fairness Opinion</p> <p>On acquisition by Frontier Energy Limited</p>	 <p>C\$12.9M</p> <p>September 2023 Financial Advisor & Fairness Opinion</p> <p>On acquisition by Lithium One Metals Inc.</p>	 <p>C\$16.1M</p> <p>July 2023 Financial Advisor</p> <p>On sale of Marquez-Juan Tafoya Project</p>	 <p>C\$43M</p> <p>June 2023 Financial Advisor</p> <p>On acquisition of Angilak Project from ValOre Metals Corp.</p>	 <p>C\$17M</p> <p>June 2023 Financial Advisor</p> <p>Merger with Pacton Gold Inc.</p>	 <p>C\$5.1M</p> <p>May 2023 Financial Advisor</p> <p>On acquisition of Pershimex Resources</p>
 <p>C\$14M</p> <p>February 2023 Fairness Opinion</p> <p>Acquisition by Alamos Gold Inc.</p>	 <p>C\$32.2M</p> <p>January 2023 Financial Advisor</p> <p>On acquisition of Virginia Energy Resources 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>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\$20M</p> <p>September 2015 Strategic Advisor</p> <p>On acquisition of Temex Resources Corp.</p>

RESEARCH: COVERAGE & WATCHLIST

TIMELY, IN-DEPTH AND UNIQUE INVESTMENT IDEAS



PRECIOUS AND PLATINUM-GROUP METALS - COVERAGE 40 | WATCHLIST 13 COMPANIES

Aris Mining Corp.	Goldstorm Metals Corp.	Prospector Metals Corp.	U.S. Gold Corp.	Sierra Nevada Gold Inc.
Aura Minerals Inc.	GR Silver Mining Ltd.	Renegade Gold Inc.	ValOre Metals Corp.	Silver North Resources Ltd.
Aurion Resources Ltd.	Japan Gold Corp.	Seabridge Gold Inc.	Visionary Metals Corp.	Sonoro Gold Corp.
Barton Gold Holdings Limited	Karora Resources Inc.	Silver Viper Minerals Corp.	Westhaven Gold Corp.	Troilus Gold Corp.
Blackrock Silver Corp.	Kesselrun Resources Ltd.	Silver X Mining Corp.	Abcourt Mines Inc.	Western Atlas Resources Inc.
Blackwolf Copper and Gold Ltd.	Kootenay Silver Inc.	Southern Silver Exploration Corp.	Aztec Minerals Corp.	
Cassiar Gold Corp.	Lumina Gold Corp.	Sterling Metals Corp.	Equity Metals Corporation	
Cerrado Gold Inc.	Luminex Resources Corp.	Strategic Metals Ltd.	Halcones Precious Metals Corp.	
CMC Metals Ltd.	Mawson Gold Limited	Sun Summit Minerals Corp.	Heritage Mining Inc.	
Defiance Silver Corp.	MTB Metals Corp.	Tempus Resources Limited	Kuya Silver Corporation	
Empress Royalty Corp.	Orex Minerals Inc.	Titan Minerals Limited	Landore Resources Limited	
Galleon Gold Corp.	Platinum Group Metals Ltd.	Torq Resources Inc.	NV Gold Corporation	

BASE METALS

COVERAGE - 12 | WATCHLIST - 9

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

URANIUM

COVERAGE - 20 | WATCHLIST - 15

Anfield Energy Inc.
Aura Energy Limited
Azincourt Energy Corp.
Baselode Energy Corp.
CanAlaska Uranium Ltd.
Consolidated Uranium Inc.
Energy Fuels Inc.
F3 Uranium Corp.
Fission Uranium Corp.
Global Atomic Corporation
GoviEx Uranium Inc.
IsoEnergy Ltd.
Laramide Resources Ltd.
Latitude Uranium Inc.
Lotus Resources Limited
NexGen Energy Ltd.
Premier American Uranium
Purepoint Uranium Group Inc.
Skyharbour Resources Ltd.
Standard Uranium Ltd.

Alaska Energy Metals Corporation
ALX Resources Corp.
Atomic Minerals Corporation
Atha Energy Limited
Aurora Energy Metals Limited
Basin Uranium Corp.
Blue Sky Uranium Corp.
Forsys Metals Corp.
Forum Energy Metals Corp.
Myriad Uranium Corp.
North Shore Uranium Ltd.
Peninsula Energy Limited
Stallion Uranium Corp.
Strathmore Plus Uranium Corp.
Ur-Energy Inc.

LITHIUM

COVERAGE - 11 | WATCHLIST - 7

Bradda Head Lithium Limited
Brunswick Exploration Inc.
Critical Elements Lithium Corporation
E3 Lithium Limited
Foremost Lithium Resource Ltd.
Grounded Lithium Corp.
Lake Resources NL
Latin Resources Limited
Noram Lithium Corp.
Patriot Battery Metals Inc.

Sigma Lithium Corporation
Argentina Lithium & Energy Corp.
CDN Maverick Capital Corp.
Green Shift Commodities Ltd.
Lithium ION Energy Ltd.
Lithium Royalty Corp.
Snow Lake Resources Ltd.
Solis Minerals Ltd.

OTHER BATTERY METALS- COVERAGE - 1 | WATCHLIST - 3

Electra Battery Materials Corporation
E-Power Resources Inc
Graphite One Inc.
Ucore Rare Metals Inc.

OTHER - COVERAGE - 2

EnviroGold Global Limited
Star Diamond Corporation

Coverage **Watchlist**

- Research coverage on 86 junior mining companies (plus an additional 46 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 Kozielowicz | Research Associate
Shikar Sarpal | Research Associate
Surya Sankarabramanian | 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

DISCLAIMER



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THANK YOU
